The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,084 27/89 ** PARIS, FRIDAY, JULY 7, 1989 ESTABLISHED 1887

Algeria ..... 6.00 Dm. Iran ..... 115 Rials Oman ..... 1 000 Rials
Austria ..... 22 S. Israel ..... NIS. 3.00 Portugal ..... 180 Esc.
Bahrain ..... 0.800 Dm Italy ..... 2,000 Lire Qatar ..... 8.00 Rials
Belgium ..... 50 B.Fr. Jordan ..... 850 Fils Rep. of Ireland 80 P
Cyprus ..... C.£ 0.90 Kenya ..... Shs. 35 Saudi Arabia 7.00 R.
Denmark 11.00 D.Kr. Kuwait ..... 500 Fils Spain ..... 150 Ptas.
Egypt ..... E.P. 3.250 Libya ..... L.Dm. 0.60 Sweden ..... 9.00 S.kr
Finland ..... 8.50 F.M. Luxembourg 50 L.Fr. Switzerland 2.50 S.Fr
France ..... 7.50 F. Madeira ..... 165 Esc. Tunisia ..... 1 000 Dm
Germany 2.70 D.M. Morocco 10.00 Dh. Turkey T.L. 3,200.00
Great Britain ..... 0.65 Netherlands ..... 3.00 Fl. U.A.E. ..... 8.00 Dirh
Greece ..... 150 Dr. Norway ..... 9.00 N.kr U.S. Mil. (Eur.) 90.85
Nigeria ..... 10.00 Naira Yugoslavia 29 000 D.

Gorbachev Broadens Vision Of Common European Home

A New Offer to Cut Tactical Missiles

By Barry James
International Herald Tribune

STRASBOURG, France — President Mikhail S. Gorbachev said Thursday that the Soviet Union was ready to make a further unilateral cut in tactical nuclear missiles if NATO countries agreed to join negotiations to reduce the numbers of such weapons.

Despite an appeal for a new phase of European unity embracing the Atlantic to the Urals, Mr. Gorbachev denied that the Soviet Union was trying to "decouple" the United States from its allies, although he said the time had passed when Europe could be considered "someone else's 'forward-based defenses.'"

Mr. Gorbachev said it was "high time" for the North Atlantic Treaty Organization and the Warsaw Pact to start talks to "completely eliminate" tactical nuclear weapons.

"Only Europeans who have no intention of waging war against one another are threatened by those weapons," he said in a 45-minute speech to the Council of Europe's parliamentary assembly. "What are they for then and who needs them?"

Mr. Gorbachev told the U.S. secretary of state, James A. Baker 3d, last month that the Soviet Union would unilaterally withdraw 500 of its tactical missiles, which have a range up to 500 kilometers (310 miles). But NATO officials said this still left the Soviet Union with a superiority of more than 10 to 1 in such weapons, as well as a heavy preponderance of conventional arms.

"If it becomes clear that NATO countries are ready to join us in negotiations on tactical nuclear weapons," Mr. Gorbachev said, "we could — naturally, after consulting with our allies — carry out without delay further unilateral reductions in our tactical nuclear missiles in Europe."

He did not give any figures.

The Soviet leader, who concluded his three-day visit to France in Strasbourg and left after his speech to attend a Warsaw Pact meeting in Bucha-

See GORBACHEV, Page 10

He Renounces Use Of Force in East

By James M. Markham
New York Times Service

STRASBOURG, France — President Mikhail S. Gorbachev of the Soviet Union solemnly renounced the use of force within the Warsaw Pact on Thursday and acknowledged that "the social and political order" in Eastern Europe could change in the future.

In an ambitious speech to members of parliament from the 23-nation Council of Europe that was meant to be the high point of his three-day visit to France, the Soviet leader sketched his vision of "a common European house" stretching from the Atlantic to the Urals and suggested that the 35 nations that drafted the Helsinki Final Act in 1975 should meet again to lay down another grand design for the future of the Continent.

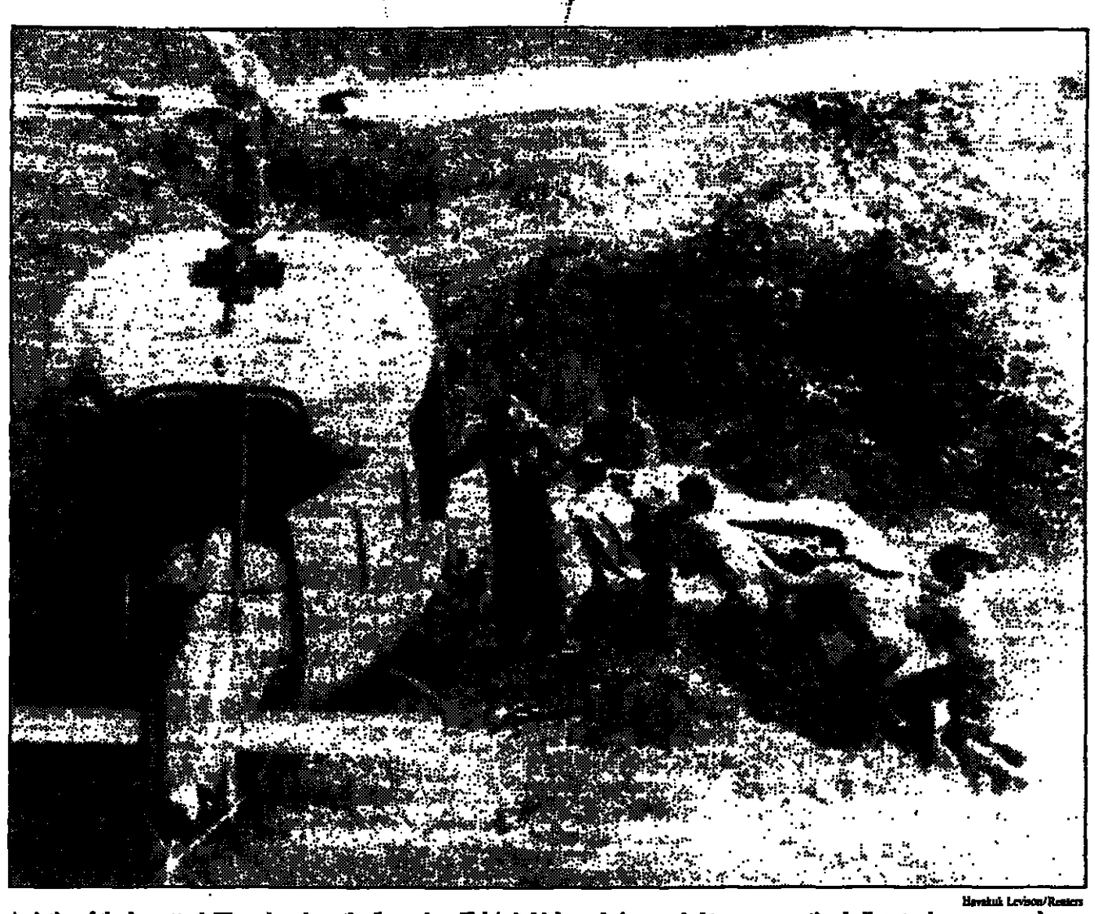
He pleaded for a Europe in which "the only battlefield will be markets open for trade and minds open to ideas."

Warmly applauded before and after his discourse, Mr. Gorbachev unequivocally repudiated the so-called Brezhnev Doctrine of limited sovereignty in Eastern Europe that was invoked to justify the recourse to force to prevent Warsaw Pact states from leaving the Communist fold. The doctrine emerged after the Soviet-led invasion of Czechoslovakia in 1968.

"The philosophy of the concept of the 'common European house' rules out the likelihood of an armed clash and the very possibility of the use or threat of force, above all military force, by an alliance against another alliance, inside alliances or wherever it may be," he said. "It suggests a doctrine of restraint to replace the doctrine of deterrence."

Strasbourg is host to both the 12-nation European Parliament and the Council of Europe, a consultative body that has admitted members of parliament from the Soviet Union, Hungary, Poland and Yugoslavia as observers because of their steps toward democracy. The city styles itself "the capi-

See PACT, Page 10



Hawkins Levison/Reuters

A victim of the bus attack Thursday along the Jerusalem-Tel Aviv highway being carried to an evacuation helicopter by rescue workers.

14 Killed In Attack In Israel

27 Are Wounded As Arab Steers Bus Into a Ravine

By Joel Brinkley
New York Times Service

ABU GHOSH, Israel — At least 14 Israelis were killed and 27 wounded Thursday when an Arab traveling on a packed commercial bus from Tel Aviv to Jerusalem jerked the steering wheel out of the driver's hands, screamed "God is Great," and sent the bus plunging 200 feet into a steep, rocky ravine.

The vehicle burst into flames, killing or injuring all of the 43 passengers. Rescue workers suspended from helicopters and hanging from ropes down the side of the ravine worked throughout the day, trying to extract victims from the wreckage.

Fourteen bodies had been recovered by Thursday evening and two were believed to be trapped in or under the bus.

"Until now we have 14 dead," the national police commissioner, David Kraus, said Thursday. "I don't think that is the final number. We are still searching the bus."

The man believed to be the attacker was injured slightly in the crash and is being held under guard while being treated at Haddasah Ein Karem hospital in Jerusalem.

The authorities did not release his name but said he was a 30-year-old Muslim fundamentalist from the occupied territories. The police said he tried to flee, and after he was captured he refused to cooperate with investigators.

"He doesn't speak, so we don't know anything about him," Health Minister Yaacov Tsur said at the hospital, where most of the victims were taken. "We don't know who sent him or where he is from. He can talk, but he doesn't want to."

None of the guerrilla or terrorist attacks against Israel since the Palestinian uprising began in December 1987 have been carried out, as this one was, by a Muslim fundamentalist who clearly seemed willing to commit suicide to accomplish his goal. Although no group has taken responsibility for the attack, the Islamic Jihad movement in the Gaza Strip recently called for attacks against civilians.

Across the country, the authorities said they were mobilizing to stop possible revenge attacks against Arabs. Jews have attacked Arabs at random in several cities after recent attacks against Israelis.

"I would call on the public to show wisdom and self restraint," Mr. Kraus said. "We are prepared in Jerusalem and other places in the country to prevent disturbances."

No other single incident has caused as many deaths of either Arabs or Jews since the Palestinian

See BUS, Page 10

Bush Rejects Offer of Arms Talks

By David Hoffman
Washington Post Service

WASHINGTON — President George Bush rejected on Thursday the appeal from President Mikhail S. Gorbachev for immediate negotiations on reducing short-range nuclear weapons in Europe.

"I see no reason to stand here and try to change a collective decision," Mr. Bush said, referring to the position reached by the North Atlantic Treaty Organization in Brussels in May. NATO decided that negotiations on reducing conventional forces in Europe must be completed before talks on short-range nuclear arms begin.

Mr. Bush added that he did not want "to get off track by reopening" the short-range missile issue.

He had earlier expressed hope that rapid progress on conventional weapons would lead to an agreement on cuts in troops, tanks, artillery and

See BUSH, Page 10

Baker Hints U.S. May Accept Hun Sen

By Thomas L. Friedman
New York Times Service

BANDAR SERI BEGAWAN, Brunei — Secretary of State James A. Baker 3d hinted Thursday that the Bush administration would be prepared to accept a settlement in Cambodia that left the Vietnamese-installed Hun Sen government essentially in place.

Washington's ally, Prince Norodom Sihanouk, would have to have "real power" as head of state, Mr. Baker said.

In his speech before the annual conference of the Association of South East Asian Nations, or ASEAN, and in private talks with ASEAN ministers, Mr. Baker seemed to acknowledge that the Hun Sen administration and its army was the best bulwark against a return of the Khmer Rouge to power in Phnom Penh.

Washington's policy on the Cambodia question has been based on the pursuit of three objectives: a total, verified withdrawal of Vietnamese troops, who invaded Cambodia in 1978, prevention of the return to sole power in Phnom Penh of the Khmer Rouge, whom the Vietnamese expelled, and as large a role as possible in any new Cambodian government for the non-Communist resistance led by Prince Sihanouk.

Mr. Baker's address to ASEAN, which groups Indonesia, Brunei, the Philippines, Thailand, Malaysia and Singapore, indicated that, with Vietnam's withdrawal imminent, preventing the Khmer Rouge from returning to power in Phnom Penh is becoming the Bush administration's top priority. Hanoi has said its troops will be out by Sept. 30.

The Khmer Rouge ruled Cambodia from 1975 to 1979, during which time more than one million Cambodians died of mass executions and malnutrition.

While the United States still wants to ensure as large a role as possible for the non-Communist opposition in any future Cambodian government, it recognizes that this might best be accomplished by a refashioning of the Soviet-backed Hun Sen government, rather than by changing it.

"Prince Sihanouk's efforts to work out a power-sharing agreement with the Hanoi-sponsored Hun Sen regime are crucial to the achievement of a viable political accord," Mr. Baker said.

Then in a reference to Mr. Hun

See BAKER, Page 4

Glasnost at Sea: U.S. Visitors Get to Look at a Soviet Missile Cruiser

By R. Jeffrey Smith
Washington Post Service

ABOARD THE SLAVA, U.S.S.R. — With a creak and a clank, a hatch on this Soviet missile cruiser snapped open before a crowd of foreign onlookers to reveal an immense missile fitted with a nuclear warhead designed to destroy an entire U.S. aircraft carrier battle group.

The two dozen Americans on board for an extraordinary cruise in the Black Sea raised their cameras and clambered over the deck to get a better view of the SS-N-12 anti-ship missile, displayed for the first time at close range for Western visitors.

Moments earlier, a team of scientists from U.S. universities had clasped radiation detection gear at the top of the steel canister surrounding the 39-foot (12-meter) missile, and watched as their instruments recorded emissions characteristic of highly enriched uranium, a key nuclear arms ingredient.

The crew of the Slava hosted the seven-hour visit Wednesday for a delegation that included three U.S. congressmen and a deputy Soviet foreign minister, so that Moscow could drive home a highly political message about the strategic arms control talks under way in Geneva.

The point was to demonstrate Soviet enthusiasm for routine ship inspections to verify the presence of nuclear-tipped cruise missiles.

Unlike ballistic missiles, which use rocket engines, cruise missiles use jet engines and fly low like a small, pilotless aircraft. The question of what to do about sea-launched cruise missiles is a major stumbling block in the path of U.S.-Soviet arms negotiations.

The Soviets are trying to get the United States to agree to specific numerical limitations on both nuclear and conventionally armed versions of these weapons. But the Bush administration contends there is no way to verify with confidence the presence of these different types of cruise missiles and has resisted putting limits on them.

The U.S. Navy, with smaller, lighter, more accurate and more plentiful cruise missiles of both types, wants to keep them in its arsenal and has said it will not accept ship and submarine inspections intrusive enough to craft arms control limitations that can be strictly monitored.

But the carefully orchestrated experiment, involving four ships, two helicopters, seven radiation detectors, a dozen scientists and about 30 observers and reporters, proved less about arms control verification techniques than it did about

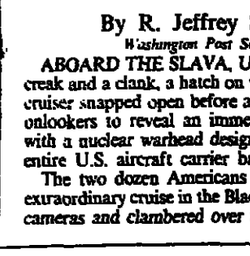
See CRUISE, Page 10

Kiosk

U.S. Jet Drops A 5-Ton Brick

KITZINGEN, West Germany (AP) — A U.S. military plane accidentally dropped a five-ton block of concrete Thursday during an exercise near here, but no one was injured, officials said.

The C-130 transport plane was performing a low-altitude parachute air drop exercise when the parachute apparently malfunctioned and caught the plane's hatch, causing the concrete block to fall into a field about 100 meters (109 yards) from a shopping mall and near a road, a U.S. Air Force statement said.



Camera Press

Janos Kadar, who led Hungary for 32 years, died Thursday at 77. Page 7.

Sports

The American cyclist Greg LeMond took the lead in the Tour de France. Page 20.

Crossword Page 12.

Dow Close	The Dollar In New York	
	DM	1.8835
Up 5.88	Pound	1.628
	Yen	138.85
	FF	6.3885

U.S. and Soviets Explore Cooperative Effort Against Terror

By David B. Ottaway
Washington Post Service

WASHINGTON — U.S. and Soviet counterterrorist experts met last week in Moscow for the first time to explore possible joint action and the exchange of information, according to U.S. officials.

The unpublicized session may have opened the door to another area of cooperation in the expanding U.S.-Soviet relationship, the officials said.

However, reflecting the delicate nature of the talks, neither government announced the meeting, which took place June 26-27. Nor did either side disclose what progress, if any, was made on combating terrorism.

Morris Busby, the State Department coordinator for counterterrorism, led the U.S. delegation; Yuri Ryabakov, chief of the Soviet Foreign Ministry's legal affairs department, headed the Soviet side.

A State Department official said both sides had agreed to keep a low-profile on these discussions.

The United States has long regarded the Soviet Union as part of the problem of international terrorism because of its close military — and often intelligence — ties to many of the nations on the State Department blacklist of countries involved in state-sponsored terrorism. These include Syria, Libya, Cuba, South Yemen and North Korea.

Thus, the decision to begin exchanging ideas with the Soviets on international terrorism represents a notable shift in Washington's view of Moscow.

On April 6, the director of central intelligence, William H. Webster, said there was a fundamental problem of defining terrorism because "one man's terrorist is another man's freedom fighter."

But he said he thought it possible for the two sides to agree on a common definition of terrorism that involved "acts of violence against innocent people" committed far from any area of armed conflict. He used as an example the bombing of Pan Am Flight 103 in December that killed 270 persons.

On such "criminal action by anybody's standards," Mr. Webster said, "there may be a basis for some kinds of discussions."

The State Department had said that the meeting was to be a "preliminary" session to seek "areas of practical cooperation that go beyond rhetoric."

Helmsley on Trial: Greedy, or Just 'Unpopular'?

By Howard Kurtz
Washington Post Service

NEW YORK — The billionaire hotel magnate Leona Helmsley was described in a federal prosecutor's opening statement here as a greedy woman who plundered her businesses for all manner of personal luxuries, ranging from $500,000 jade figurines "right down to her own shoes and underwear."

But a lawyer for Mrs. Helmsley, 69, the self-styled "queen" of the Helmsley hotel chain, said his client was guilty of nothing more than "being a tough bitch."

The remarks in U.S. District Court in Manhattan marked the start of what is expected to be a long trial — on fraud, extortion and tax-evasion charges — of the woman who came to personify one style of New York wealth and romance during the 1980s.

Her husband, Harry Helmsley, 80, titular head of a $5 billion real estate empire, was removed from the trial last month after a judge ruled his memory deficiencies were so bad that he could not aid in his defense.

Assistant U.S. Attorney James DeVita, missing no opportunity to play up Mrs. Helmsley's wealth, told the jury Wednesday that she had treated her businesses "as if they were her personal piggy bank," bilking them in an effort to make the couple's $11 million estate, Dunnellen Hall in Greenwich, Connecticut, a "Taj Mahal."

Mr. DeVita cited time and again a $2 million enclosure that contained one of the mansion's two swimming pools and a marble dance floor. He said the enclosure had been charged in part to the Helmsleys' Graybar office building near Grand Central Station.

Mrs. Helmsley also extorted merchandise — including liquor, television sets and three kimonos for her poolside wardrobe — from vendors who wanted to do business with her hotels, Mr. DeVita said.

Mrs. Helmsley listened impassively as her attorney, Gerald Feffer, described her as "abrasive," "demanding" and "an absolute perfectionist" with "an explosive temper." He added, "If she should stumble on a speck of dirt in a hotel room, all hell breaks loose."

Although "the prosecutors are going to get you to try to hate Mrs. Helmsley," he told the jury, "you don't put people in jail for being unpopular."

Mr. Feffer, using a folksy de-

See TRIAL, Page 4

Mario Sorrenti/The Associated Press

Leona Helmsley being escorted to court on Thursday by her attorney, Gerald Feffer.

Walesa's Worry: Too Much Success

'We Have to Go Slowly,' He Says

By Henry Kamm
New York Times Service

GDANSK, Poland — Lech Walesa, in a reflective mood Thursday as he awaits President George Bush for a lunch at his house next week, said Solidarity's landslide election victory last month had placed both him and General Wojciech Jaruzelski in difficulties.

"I feel great compassion for him," he said when asked what went through his mind Tuesday, when he and the general who had jailed him after declaring martial law were joint guests of honor at the opening sessions of both houses of the newly elected parliament.

"He faces so many choices and can't always do what he'd like to do," he said. "I really don't envy him."

His own problem, he said — after Solidarity won 99 out of 100 Senate seats and all 161 mandates in the Sejm, or lower house, for which it was allowed to compete — is the opposite, but just as trying.

"I face the disaster of having had a good crop," he said. "Too much grain has ripened for me, and I can't store it all in my granary."

The Solidarity leader's metaphor referred to the overwhelming support that the movement gained in the partially free elections and its inability to draw the immediate political consequence of taking over the Polish government.

Under the April "roundtable" agreement that made the elections possible, continuation of Communist dominance was assured no matter how sweeping the public rejection of the ruling party. The next elections, due by 1993, are to be free of such reservations.

In the face of a groundswell of popular dissatisfaction, and with members of the Solidarity leadership calling for a Solidarity-led cabinet under a Communist president, Mr. Walesa counseled prudence and respect for the agreement.

"The safe road is the evolutionary road," he said. "Everything has to be calculated very well on the computer. We want to stay on the reform course and not provide arguments against us to those who are just waiting for them."

This was an evident reference to Communist hard-liners and to a warning issued earlier this week by the top military council against threats to state stability.

Even if Solidarity were to get the prime ministership, Mr. Walesa asked, would it be given control of the ministries dealing with internal security, defense or foreign affairs?

"Who is going to allow us a say on the Warsaw Pact and many other things?" he asked.

He added, "Sir, this would be revolution. This would mean civil war. That's why we have to be cautious. We have to go slowly, step by step, on the evolutionary road. If you jump over five steps, you could slip and fall. I don't want to slip."

Mr. Walesa warned some of his elected followers against demanding too much too soon. He said they were forgetting that Solidarity wanted pluralism and not to replace the Communist power monopoly with its own.

"This is very dangerous," he said. "There is too much ambition.

See WALESA, Page 10

In Bangladesh, a Move to Stem Flooding

By Barbara Crossette
New York Times Service

DHAKA, Bangladesh — As monsoon rains begin to fall again on Bangladesh, the World Bank is mobilizing an international force of scientists and aid officials to draft a comprehensive, long-term plan to save this vulnerable nation from perennial catastrophe.

With the height of the flood season still a few weeks away, 58 villages were destroyed in late June by rising water and erosion of banks along six rivers. At least 9,000 families lost their homes, the government says.

After record-breaking floods in September, in which three of the world's mightiest rivers inundated two-thirds of Bangladesh and left more than 2,000 people dead and millions homeless, four major flood-prevention studies were begun.

In the last few weeks, all four reports — by the United States, France, Japan and the United Nations Development Program — were completed and turned over to the government of Lieutenant General Hussain Mohammed Ershad, diplomats and officials of international agencies said in interviews.

Some proposals are so sweeping as to envisage a multibillion-dollar rebuilding of Bangladesh's river embankments, or the construction of huge dikes to keep away both the rivers and the unpredictable sea.

The reports now will be discussed in international forums, including the group of seven leading industrialized nations at a summit meeting in Paris next week.

At about the same time, the World Bank will convene a meeting in Washington of scientific experts and officials from donor nations, according to Francis van Gigch, chief of the World Bank's Bangladesh office.

The World Bank hopes it can have a comprehensive policy on flood control and on the general development of endangered regions by November.

While Bangladesh waits for international action, the government has been building embankments around low-lying areas of Dhaka to protect the capital and its airport. In September, the airport was closed for nearly a week during the flood, delaying relief efforts.

Diplomats and Bangladeshi officials say that last year's flood, caused by a fatal convergence of rising water in all three major river systems, the Brahmaputra, Ganges and Meghna, dealt a heavy blow to an already fragile development process.

Bangladesh, one of the world's poorest and most densely populated nations, suffered millions of dollars in losses to buildings, roads and other essential structures. Untold numbers of farm animals were lost.

For the first time, the flood waters covered large sections of Dhaka, subjecting wealthy Bangladeshis in the urban area to the same dislocations and diseases poor country people always have faced.

The findings of the four studies are in agreement on several points, but differ in recommending courses of action. All agree, for example, that projects must be confined to Bangladesh, not the larger region.

Nations in South Asia say it is unrealistic to expect that India, which controls substantial river water, can be brought into a regional discussion. New Delhi has said repeatedly that it will discuss the issue only on a one-to-one basis with its neighbors.

In the case of Bangladesh, this has led to a stalemate over an Indian proposal to build a canal across Bangladeshi territory to link the Brahmaputra and Ganges Rivers. But the reports on the whole say that better coordination in issuing flood warnings should be possible.

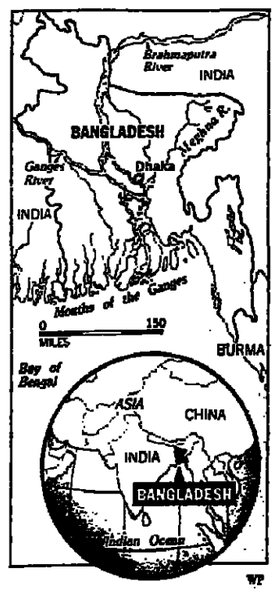
All reports agree that some annual flooding is not only inevitable but beneficial to the agricultural lands of Bangladesh that feed 110 million people. They say that the damages of these "normal" floods could be minimized by better warning systems and emergency services inside the country.

Where the reports diverge, and enter into political territory, is on the question of embankments.

The UN Development Program and the French studies advocate the building of more and higher banks along the rivers, a course favored by General Ershad.

The U.S. study — prepared for the U.S. Agency for International Development by the Irrigation Support Project for Asia and the Near East — questions the value of embankments designed for worst-case floods.

It puts emphasis on more effective utilization of ground water in dry seasons, drainage during rainy periods and lowering the aquifers by pumping through tube wells.



Discreet Liaisons: The Geisha

Scandals Hit a Japanese World of Wealth, Power and Sex

By Steven R. Weisman
New York Times Service

TOKYO — Among the glass and steel skyscrapers of a downtown Tokyo neighborhood, a handful of rickshaw pullers haul passengers who are invariably women dressed in elegant kimonos hiding modestly behind a curtain drawn over the carriage's window.

The women are geishas, and their mode of travel in the Shinbashi district is only one of many anachronisms connected to an extraordinarily inaccessible institution.

Even many Japanese say they know little of the "flower and willow world" of the geisha.

Skilled in music, dance, games and conversation, geishas serve as hostesses or companions to customers in restaurants patronized by rich and powerful men.

Not infrequently, the companionship leads to sex. Always, the liaisons are marked by discretion.

Now the tradition of discretion has been shattered, first by a woman identified as a geisha who described her brief sexual relationship with Prime Minister Sosuke Uno, for which she was reportedly paid $2,300 a month, and later by another geisha describing a 10-year relationship with Mr. Uno.

These and other relationships reported or rumored in the press all supposedly occurred before Mr. Uno became prime minister in June. But they have devastated Mr. Uno's government, all but wrecking its hopes of recovering from an influence-peddling scandal that had brought the downfall of his predecessor.

Mr. Uno has declined to comment on the stories about his involvements, but the accounts have stirred a lively debate about the differences between a geisha and a prostitute, and about the reasons for the survival of the geisha system.

"A geisha is not an ordinary call girl," said Kiharu Nakamura, a former geisha in the Shinbashi area. "It takes years of study to be a geisha, to learn all the proper traditional arts."

The geisha system is believed to have emerged in 17th-century Japan as a group of entertainers set apart from the ranks of courtesans and prostitutes working among the noble and warrior classes. Only later did geishas become involved in sexual liaisons, developing into what today might be called mistresses or concubines.

Historians say that in the 1920s perhaps 80,000 geishas operated in Japan, but today the number is believed to be only a couple of thousand, almost all in Tokyo and the old capital, Kyoto.

Mrs. Nakamura said the Shinbashi Geisha Association today has only 100 members, compared with 1,300 when she was working there in the 1930s.

The geisha system today may be small but the key to its survival is its central role in the system of power in Japan.

It is in geisha houses that many big business and political deals are believed to be made, in an atmosphere of extraordinary intimacy and trust, away from casual acquaintances, outsiders and wives.

Many who know about such things agree that the first woman who came forward identifying Mr. Uno as her lover was probably not a true geisha, since she acknowledged she had had no training and decided only to become a geisha at about the age of 40.

Geishas are supposed to start training in music and dance as young girls. Most geisha associations require their members to reach a high degree of proficiency in such arts. Many geishas also are skilled at flower arranging, performing the tea ceremony and calligraphy.

Other knowledgeable people say that a geisha would never have broken the taboo against speaking about one's customers, or about the deals discussed inside the *ryotei*, or geisha house.

Still others say that the stipend claimed by the woman in the Uno case, 300,000 yen a month, or about $2,300, seems low.

"It sounds very meager," said a prominent Japanese industrialist who has been to many geisha houses. "Before the oil crisis of 1973, when these places were at their peak, the most popular young geisha — maybe 17 or 18 or 19 years old — would have cost about a million yen a month."

Companionship with a geisha often does not lead to a sexual liaison, and it is considered improper to make a sexual advance with a geisha on the first encounter. Instead the patron, usually a married man in his 50s or 60s, often goes through a kind of courtship.

By most accounts, the geisha system has declined greatly over the decades because of the easier availability of more casual forms of sex in Japan.

Sex for money is readily available in Japan at bars, cabarets, clubs and bathhouses. But geishas are generally seen as in a different class. "Japanese know the distinction at a glance," said a foreigner who has lived here for more than 20 years.

"Geishas are not necessarily beautiful women, but they have a certain air about them. If you go to a geisha house, you have to be with someone who is already accepted. You then build up a record by patronizing a place over a period of time."

Mrs. Nakamura, the former geisha who has lived for many years in New York City, said during a visit to Tokyo that it was also common for geishas and wives to know and respect each other.

She said she remembered that her own grandmother recommended that her grandfather establish a liaison with a geisha as she grew older and realized she could not meet all his needs.

"When my grandfather died, guess who became the best friend of my grandmother?" asked Mrs. Nakamura. "The concubine! They had wonderful conversations, recalling how he liked to have his tea and things like that. It's a happy way to think about life, with no jealousy or hatred, don't you think?"

Steven R. Weisman/The New York Times

Kiharu Nakamura, a former geisha in the Shinbashi area of Tokyo.

Sri Lanka Mobilizes To Counter Rebellion

Reuters

COLOMBO — Sri Lanka ordered a mobilization of its armed forces Thursday and gave them emergency powers to crush a leftist rebellion that threatened to cripple the administration.

The deputy defense minister, Ranjan Wijeratne, said troops were allowed to shoot on sight anyone engaged in sabotage or who was inciting workers to strike.

The state bus service has been hit by a four-week strike orchestrated by the People's Liberation Front, a rebel group whose members are mainly from the island's Sinhalese majority community.

Other transport services have also been hit, causing widespread disruptions and food shortages.

The police said the front has killed about 2,500 people, mostly politicians and members of the security forces, in the past two years.

"They are trying to topple the government," Mr. Wijeratne said. "It is our business to see that the government is not toppled, a government elected by the people."

He said, "The armed forces have been given full powers to deal with all types of subversion in the most ruthless manner."

The government prepared for the crackdown by closing schools indefinitely, mobilizing military reservists, banning public rallies and imposing strict press censorship.

Mr. Wijeratne told journalists to submit their reports to the censors and cautioned them not to act irresponsibly.

"If you act in an irresponsible manner, I shall cancel your visas and deport you," he said.

If any Sri Lankan journalist behaved irresponsibly he would be dealt with under the law, he said.

The government, also facing an insurgency by Tamil militants in the north, said it would not back down from the July 29 deadline it set India for the withdrawal of all its 45,000 troops on the island.

Mr. Wijeratne insisted that there would be no easing of the Sri Lankan stance.

Prime Minister Rajiv Gandhi of India has said the troops will not be withdrawn until Tamil-dominated areas of Sri Lanka are given a measure of autonomy.

But he has offered to discuss a timetable for a phased withdrawal.

Mr. Wijeratne said New Delhi would have to send a representative to Colombo for any discussions.

Mr. Wijeratne also said a summit meeting of the South Asian Association for Regional Cooperation planned for Colombo in November would not take place. The association comprises Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka.

A foreign ministers' meeting of the association was postponed last week in Pakistan after Sri Lanka said it would not attend because of its dispute with India on the troop withdrawal.

"Until the last Indian soldier leaves Sri Lanka, we will not be participating," Mr. Wijeratne said.

WORLD BRIEFS

U.S. Orders Checks on Boeing 727s

DENVER (AP) — A 20-inch (51-centimeter) crack found in an aging United Airlines jet prompted the U.S. government to order immediate inspections of the oldest Boeing 727s.

United mechanics at Stapleton International Airport here discovered the crack June 26 during a routine inspection of the 25-year-old plane. The Federal Aviation Administration ordered the owners of 46 other Boeing 727-100 jets built in 1963 and 1964 to inspect them within two weeks.

The directive was made by telegram, a method used in cases considered urgent. The agency noted that cracks in the fuselage skin could lead to rapid decompression of the plane. The 727, no longer manufactured, was the best-selling commercial jet before being supplanted by the Boeing 737. Boeing said there were 1,765 of the 727s in service.

Lebanese Is Arrested in Bomb Plot

BONN (AP) — A 21-year-old Lebanese student has been arrested on suspicion of plotting terrorist bomb attacks against Israeli and American targets in West Germany, law officials said Thursday.

Erwin Hoesl, an investigator for the Bavarian Criminal Office in Munich, said the suspect was a Shiite Muslim. Israeli offices in Munich were allegedly among the targets.

According to Mr. Hoesl, the suspect was under contract with Arab terrorist organizations in the Middle East. He also said the suspect, whom he identified only as Bassam M., had been a physics student in Darmstadt.

De Mita Cabinet Effort Is Said to Fail

ROME (Reuters) — The effort by Ciriaco De Mita to form an Italian government has failed, the deputy leader of Mr. De Mita's Christian Democrat party said Thursday.

Guido Bodrato, deputy secretary of the dominant Christian Democrats, said Mr. De Mita had informed him that he would tell President Francesco Cossiga of his failure to form Italy's 49th postwar government. Mr. De Mita confirmed that he had asked to see Mr. Cossiga but gave no details.

The leader of the Chirtian Democrats, Arnaldo Forlani, said after talks earlier with the prime minister-designate: "I am not optimistic."

Japan Detains Exporter to East Bloc

TOKYO (Reuters) — Japanese police have arrested the president of a Japanese company for illegally exporting to East Germany a rare metal that can be used in nuclear submarines, a police spokesman said Thursday.

Hirokumi Matsuda, who heads Prometron Technics, was responsible for exporting hafnium to East Germany without government approval in 1987, the police said.

Unauthorized hafnium exports to the East bloc are banned by the Coordinating Committee for Multilateral Export Controls, of which Japan is a member. The organization, which is based in Paris, oversees efforts to keep strategic technology from the Soviet-bloc nations.

Greeks Expect Elections in October

ATHENS (AP) — The conservative-Communist Greek coalition government is determined to hold elections in early October, a government spokesman said Thursday.

In forging an alliance following inconclusive general elections June 18, the conservative New Democracy Party leader, Constantine Mitsotakis, and Harilaos Florakis, leader of a Communist-led bloc, pledged that their government would last three months.

They said that the government would be limited to investigating a series of banking, financial and arms scandals allegedly involving officials of the previous Socialist government. A spokesman said that the two parties had agreed to "terminate as soon as possible the procedure" for a cleanup of the scandals and that they had agreed not to extend the government's mandate.

For the Record

Cresencio S. Arcos, the deputy assistant U.S. secretary of state for Central America, is to be nominated by President George Bush to become the U.S. ambassador to Honduras, State Department sources said. *(WP)*

Nearly 150 Panamanian paramilitary troopers blocked for an hour the entrance to a U.S. Army base in the Canal Zone to protest what they called "lack of respect by the United States for Panama." *(AP)*

Correction

An article in some editions Monday incorrectly attributed to James Capel & Co. another brokerage firm's financial results.

An article June 10 wrongly described the relationship between the Paris headquaters of the Banque Nationale de Paris and its independent London subsidiary, BNP Capital Market Ltd.

China Calls U.S. Protest a 'Fabrication'

By Nicholas D. Kristof
New York Times Service

BEIJING — China sharply rejected on Thursday a U.S. protest against the shooting of a diplomatic compound here.

The Chinese Foreign Ministry presented a note to Ambassador James R. Lilley rejecting as "groundless" and "sheer fabrication" a protest the U.S. Embassy made Monday about the incident.

In that incident, which occurred June 7, three days after troops shot and killed hundreds of anti-government protesters, soldiers fired at the diplomatic housing compound known as Jianguomenwai and damaged apartments of diplomats from the United States and other countries.

No one was injured in the shooting, but two children of one American diplomat were in one of the apartments when it was hit by machine-gun fire.

The U.S. Embassy did not release the precise contents of its diplomatic note to the Chinese, but the Chinese Foreign Ministry quoted it as describing the shootings as "probably deliberate and premeditated."

The Foreign Ministry criticized such language as "irresponsible" and reiterated its account that troops had fired in self-defense after a sniper shot at them from within the compound.

China also announced the appointment of a new ambassador to the United States. The former ambassador, Han Xu, had seemed in some respects to share the pro-Western outlook and enthusiasm for change of Mr. Zhao, and so the removal of Mr. Han from the post could be interpreted as politically motivated.

Mr. Han, however, had been in Washington for more than four years, and even before the recent unrest there were rumors that he would be replaced soon in the normal course of events. A new post for Mr. Han was not immediately announced.

The new ambassador to Washington is Zhu Qizhen, a deputy foreign minister with responsibility for the Americas.

Mr. Zhu, who 61 and speaks English, is a longtime diplomat who is not associated with any particular set of policies. He has seemed to favor warmer relations with the United States, but he is also known for his caution.

Vacations Canceled for Chinese Officials

The Associated Press

BEIJING — The Chinese government and Communist Party officials face a long summer.

Their summer vacations have been canceled by order of the party Central Committee and the State Council, China's cabinet, the official Xinhua news agency reported Thursday.

Xinhua said that the order, which it described as "an urgent announcement," had been issued "to promote hard work and plain living, and recover the losses caused by the recent turmoil and counterrevolutionary rebellion."

During the seven weeks of pro-democracy demonstrations that began in April, factory production dropped and other business operations were interrupted as workers in Beijing and other large cities joined students in the protests.

An army attack on unarmed demonstrators in Beijing on June 3-4 crushed the movement.

The order reported on Thursday applies to party and government employees at every level. They are to take only state holidays off, Xinhua said.

Work units were ordered not to give compensation, in money or goods, for the lost vacations, and those who violate the order will be disciplined, the agency said.

Hong Kong To Draft a Rights Bill

Reuters

HONG KONG — Hong Kong is to introduce a bill of rights as part of a government effort to quiet local fears over resumption of Chinese sovereignty in 1997, an official said Thursday.

Chief Secretary Sir David Ford, the most senior member of the colony's administration after the governor, said details of the bill would be released in October.

"We fully intend to push ahead with it as soon as we possibly can," Sir David said.

Diplomats said a bill of rights, long sought by local political activists, would be designed to protect the freedoms of the 5.7 million Hong Kong residents.

These include free speech, free movement, a free press, economic and religious freedom, and each couple's right to determine how many children to have. The last is in response to China's policies of forced birth control.

Hong Kong, as a British colony, does not have a formal constitution or a bill of rights. China and Hong Kong are drawing up a basic law that would act as a kind of constitution when Hong Kong becomes a Special Administrative Region of China in 1997.

China has signed an agreement with Britain promising to preserve much of Hong Kong's economic and social life-style for 50 years after 1997. But Hong Kong political activists want as many safeguards as possible in place before that date.

They argue that an agreement with Britain concerning Hong Kong's future would be difficult for China to abrogate.

One issue negatively affecting Hong Kong's confidence is British nationality. During a visit to Hong Kong last weekend, Sir Geoffrey Howe, the British foreign secretary, dashed hopes that Britain would open its doors to all 3.25 million Hong Kong residents eligible for British passports.

Sir Geoffrey said instead that his government was considering granting residency rights to a limited number on the basis of their service to Hong Kong.

TRAVEL UPDATE

U.K. Train Drivers Step Up Strike

LONDON (Reuters) — British train drivers voted Thursday to impose a ban on overtime beginning Monday, which could mean chaos for commuters with the cancellation of hundreds of trains daily.

A one-day strike by the National Union of Railwaymen and London Underground drivers paralyzed the British rail network on Wednesday. The vote Thursday by the train drivers' union escalates the dispute over a pay increase.

The move means that travelers will not know whether a train is running until they arrive at the station. On Wednesday, traffic jams built up in London and other cities as commuters used road and river transport, amid growing public impatience with British Rail's failure to reach a settlement.

Rome air traffic controllers planning a strike Friday have been ordered to work. Transport Minister Giorgio Santuz proposed government mediation in the dispute, which involves employee pensions. *(AP)*

Pilots of the French airline UTA have decided to continue a strike begun Saturday until midnight Sunday, their union said. Strikers are protesting a plan to bring in foreign pilots. *(AFP)*

Drunk drivers in Portugal could face a year in jail under new laws aimed at lowering one of the worst road death rates in Europe. Parliament also approved a 10-fold increase in some traffic fines. About 2,600 people died on Portuguese roads last year. *(Reuters)*

A second day of a strike in Haiti by bus and taxi drivers protesting a rise in gasoline prices appeared to be having little effect. Many businesses in Port-au-Prince remained open and street vendors operated as usual. *(AP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	24	75	14	57	fr
Amsterdam	21	70	12	54	fr
Athens	33	91	22	72	fr
Barcelona	28	82	20	68	fr
Belgrade	28	82	16	61	fr
Berlin	24	75	13	55	fr
Brussels	22	72	12	54	fr
Budapest	28	82	16	61	fr
Copenhagen	22	72	13	55	fr
Costa Del Sol	29	84	21	70	fr
Dublin	19	66	12	54	fr
Edinburgh	17	63	11	52	fr
Florence	28	82	16	61	fr
Frankfurt	24	75	13	55	fr
Geneva	28	82	16	61	fr
Helsinki	22	72	12	54	fr
Las Palmas	26	79	20	68	fr
Lisbon	27	81	17	63	fr
London	21	70	12	54	fr
Luxembourg	22	72	12	54	fr
Madrid	29	84	16	61	fr
Milan	28	82	17	63	fr
Moscow	22	72	12	54	fr
Munich	24	75	13	55	fr
Nice	26	79	18	64	fr
Oslo	24	75	13	55	fr
Paris	24	75	14	57	fr
Prague	24	75	13	55	fr
Reykjavik	13	55	8	46	fr
Rome	29	84	17	63	fr
Stockholm	22	72	13	55	fr
Strasbourg	25	77	14	57	fr
Venice	28	82	17	63	fr
Vienna	26	79	16	61	fr
Warsaw	25	77	14	57	fr
Zurich	27	81	16	61	fr

MIDDLE EAST

Ankara	27	81	18	64	fr
Cairo	32	90	25	77	fr
Istanbul	28	82	17	63	fr
Jerusalem	28	82	18	64	fr
Tel Aviv	28	82	22	72	fr

OCEANIA

Auckland	—	—	—	—	na
Sydney	—	—	—	—	na

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	25	77	fr
Beijing	33	91	21	70	fr
Hong Kong	33	91	28	82	fr
Manila	33	91	24	75	fr
New Delhi	—	—	28	82	fr
Seoul	31	88	23	73	fr
Shanghai	33	91	26	79	fr
Singapore	31	88	24	75	fr
Taipei	33	91	26	79	fr
Tokyo	25	77	19	66	fr

AFRICA

Algiers	31	88	23	73	fr
Cape Town	17	63	11	52	fr
Casablanca	—	—	15	59	fr
Harare	28	82	15	59	fr
Lagos	—	—	24	75	fr
Nairobi	21	70	14	57	fr
Tunis	29	84	24	75	fr

LATIN AMERICA

Buenos Aires	—	—	—	—	na
Lima	—	—	—	—	na
Mexico City	26	79	12	54	fr
Rio de Janeiro	—	—	—	—	na

NORTH AMERICA

Anchorage	18	64	12	52	sh
Atlanta	31	88	21	70	sh
Boston	28	82	18	64	sh
Chicago	28	82	17	63	sh
Denver	32	90	19	66	sh
Detroit	31	88	19	66	sh
Honolulu	31	88	24	75	fr
Houston	32	90	24	75	sh
Los Angeles	27	81	21	70	fr
Miami	31	88	26	79	sh
Minneapolis	31	88	20	68	sh
Montreal	28	82	19	66	sh
Nassau	32	90	24	75	sh
New York	32	90	24	75	sh
Phoenix	40	104	29	84	fr
San Francisco	23	73	12	54	fr
Seattle	21	70	12	54	fr
Toronto	31	88	19	66	fr
Washington	28	84	23	73	sh

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Moderate. **FRANKFURT:** Stormy. Temps. 25—17 (96—63). **LONDON:** Stormy. Temps. 25—17 (77—63). **MADRID:** Fair. Temps. 32—16 (90—61). **NEW YORK:** Partly cloudy. Temps. 32—21 (90—70). **PARIS:** Showers. Temps. 26—17 (79—63). **ROME:** Fair. Temps. 30—19 (86—66). **TEL AVIV:** Fair. Temps. 29—19 (84—66). **ZURICH:** Fair. Temps. 27—16 (81—61). **BANGKOK:** Showers. Temps. 33—25 (91—77). **HONG KONG:** Fair. Temps. 33—29 (91—84). **MANILA:** Showers. Temps. 34—23 (75—71). **SEOUL:** Cloudy. Temps. 26—20 (86—68). **SINGAPORE:** Cloudy. Temps. 29—24 (81—75). **TOKYO:** Cloudy. Temps. 26—19 (79—66).

In Malaga, your preferred choice is

Hotel Byblos Andaluz

Located on the Costa Del Sol, near the ancient village of Mijas, 20 miles from the Malaga Airport. The Mijas Thalasso Palace offers you a unique complex of comfortable decor and a special health program. All overlooking two magnificent 18-hole, par 72 golf courses designed by Robert Trent Jones.

Preferred Hotels & Resorts Worldwide

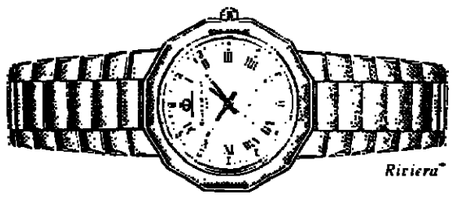
United States, Canada, Caribbean, Europe and Asia.

For reservations, or to receive a free Preferred Hotels Directory, have your travel agent call

Utell International

1989 Preferred Hotels Worldwide. All rights reserved

BEYOND PERFECTION.



Riviera

Baume & Mercier

Geneve

Maîtres Horlogers depuis 1830

Aldebert

Maître Horloger
Paris 1875

A Paris : 16, place Vendôme. 1, boulevard de la Madeleine. 6, rue du Faubourg Saint-Honoré. 70, rue du Faubourg-Saint-Honoré. Palais des Congrès - Porte Maillot. A Cannes : 19, La Croisette. A Monte-Carlo : Piaget. 3, avenue des Beaux-Arts.

Harry's New-York Bar ®
Est. 1911
"the Birth place of the Bloody Mary"
THE OLDEST COCKTAIL BAR IN EUROPE TM.
Just tell the taxi driver "sank roo doe noo"
● 5 Rue Daunou, PARIS
● Falkentarm Str. 9, MUNICH
● 1444 Rue Metcalfe, MONTREAL

University Degree
BACHELOR'S • MASTER'S • DOCTORATE
For Work, Academic, Life Experience
Send detailed resume for free evaluation.
PACIFIC WESTERN UNIVERSITY
600 N. Sepulveda Blvd., Los Angeles, California, 90049, Dept. 23, U.S.A.

International Herald Tribune
Published With The New York Times and The Washington Post
日本印刷実施
Now Printed in Tokyo For Same-Day Delivery to Most Homes & Offices in Japan
To subscribe call our Tokyo office
(03) 201 0205
Or write: TJM, 2F. Mainichi Newspaper, 1-1-1 Hitotsubashi, Chiyoda-ku, Tokyo 100
Or Telex: 33673. Or Fax: (03) 214 4045.

MICHEL SWISS
PERFUMES.COSMETICS
NOVELTIES.GIFTS
Top export discounts!
Hours
Monday to Saturday 9am. 6:30pm
closed on Sunday
16,RUE DE LA PAIX.PARIS
Phone:(1) 42 61 61 11

The most quotable initials in the world:
now on the Paris Stock Exchange, on July 6, 1989.
Issue price : FF 853 per share

YVES SAINT LAURENT

For more information, please ask for our free prospectus from our head office, Service de Presse, 5 avenue Marceau - 75116 PARIS - FRANCE.

MEDIA-FINANCE

For U.S., A Green Summit

Bush Set to Press On Environment

By Philip Shabecoff
New York Times Service

WASHINGTON — Seeking to take the lead on environmental issues, the United States will press for a broad agenda of international cooperation on combating pollution and preserving natural resources at the summit meeting next week in Paris, according to senior U.S. officials.

As a result, the officials said, environmental concerns are expected to be more prominent this year than at any previous meeting of the seven leading industrialized democracies.

William K. Reilly, head of the Environmental Protection Agency, said at a White House briefing this week that "there is something of a race on by the summit leaders to see who can be greenest."

But he indicated that the United States would be wary of moves in Paris to adopt broad new spending programs or create new institutions for protecting the environment.

"Our posture will be that efforts to the restore the environment are not a sprinter's game," he said.

A draft declaration for the summit meeting, prepared by U.S. officials, shows that the United States will propose or support steps toward meeting international environmental problems in several areas.

The draft, which was described as preliminary and not yet reviewed by President George Bush, calls in particular for measures to help developing countries preserve resources and avoid deterioration of their ecological systems.

For example international development agencies like the World Bank would be asked to assess the environmental effects of all projects for which they provide funds.

In addition, "in special cases," the United States would support efforts to reduce the foreign debt of developing countries in return for efforts in those countries to protect the environment.

Mr. Reilly said Wednesday that Mr. Bush thought that these "debt-for-nature swaps" were a good idea. But he stopped short of saying that the United States would back a full-scale program for forgiving debt in return for the protection of the environment.

The debt-for-nature exchanges completed so far have chiefly been arranged by conservation groups and have been relatively modest in scale.

The industrial nations are now discussing a major program of debt relief for the developing countries, and the subject of including environmental programs in that program has come up at least peripherally.

But commercial banks who hold large amounts of the developing countries' debt generally oppose such a debt-forgiveness program.

Even if the industrialized countries and the international lending institutions do agree on a debt forgiveness plan, it might emphasize traditional conditions, like reducing domestic spending by the debtor countries.

The draft also said that both industrial and developing countries had a duty to assure that tropical forests are used on a sustainable basis and called for carrying out a worldwide strategy to protect those forests.

Mr. Reilly said Wednesday that the activities of developing countries as they industrialize, particularly such countries as China and India, could have a major effect on such problems as the destruction of the ozone layer and climate change caused by pollution accumulating in the atmosphere.

The draft emphasizes the need to reduce carbon monoxide produced by the burning of fossil fuels, the chief pollutant contributing to a global warming trend that scientists anticipate will occur in the next century.

But the U.S. draft would not commit the summit nations to any specific reduction of carbon dioxide emissions. Instead, it endorses the current process of analyzing the problem of global warming under the auspices of the United Nations Environment Program and says a UN conference on the environment, scheduled for 1992, is expected to be the "turning point" in dealing with this and other major questions.

The Paris meeting will bring together the United States, France, West Germany, Britain, Italy, Canada and Japan, as well as a representative of the European Community.

In U.S. Debate on Abortion, Florida Is Likely to Be a Testing Ground

By T.R. Reid and Paula Yost
Washington Post Service

WASHINGTON — Governor Bob Martinez of Florida is planning to call a special session of the state legislature within three months to consider adding restrictions to state abortion laws.

The push by Mr. Martinez, a Republican who has made opposition to legalized abortion a keystone of his political career, is likely to turn his state into a political and policy laboratory for the broader national debate on abortion spawned by the Supreme Court decision this week authorizing states to toughen their abortion laws.

The battle in Florida, where legislators appear to be almost equally divided on the issue, could be the first as state legislatures respond to the court's new position.

In much of the United States, the legislative battles will not begin until January because most state legislatures already have adjourned for the year. Eleven legislatures are still in session, but several are restricted to budget-related issues.

In January, 44 legislatures will convene for regular sessions. The other six meet biennially and will not convene again until 1991.

The intense reaction to the court decision in Webster v. Reproductive Health Services has energized political forces on both sides of the abortion question, and national leaders in both camps are eager to act. But there do not appear to be many immediate opportunities.

Of the legislatures currently in session, the only ones where abortion legislation might get a hearing this year are California, New Jersey and Texas. But legislative leaders in those states have suggested that they prefer to wait until 1990 to take up such a divisive issue.

The Louisiana state legislature, where anti-abortion sentiment is overwhelming, went into special session this week to deal with tax issues. But Governor Buddy Roemer, a Democrat, has declined to add abortion legislation to the agenda. He said the six-day session would not be long enough to handle abortion questions.

Minnesota, another stronghold of anti-abortion forces, also may hold a special session this fall, but Governor Rudy Perpich, a Democrat, will call the session only on the condition that legislators agree not to discuss anything but taxes, said a spokeswoman, Patrice Vick.

She said that Mr. Perpich might call a two-day session in September to develop a tax plan and that the governor wanted to address abortion during the regular session, which begins in February.

Mr. Martinez said that he will either add abortion to Florida's legislative agenda for a special fiscal session in October or call a separate session strictly for the abortion issue.

Florida's current law is on the more restrictive end of the spectrum of existing abortion laws.

Mr. Martinez did not specify what restrictions he wants to add to the Florida law. The provisions of Missouri law upheld in Webster v. Reproductive Health Services, which prohibit abortions in public hospitals, probably will be part of the package. The legislature also may require that the father of the fetus be informed before an abortion. Florida passed such a law earlier, but its enforcement was enjoined by the courts.

■ Cuomo to Reject Changes

Elizabeth Kolbert of The New York Times reported from Albany, New York:

Sending a strong message to opponents of abortion, Governor Mario M. Cuomo of New York says he will reject any legislation to limit abortion in ways sanctioned by the Supreme Court.

The governor, a Roman Catholic who often has spoken out about his efforts to reconcile his position on abortion with the teachings of the church, said that nothing in the Supreme Court decision had changed his opinion "about the right to abortion or the right of poor people to receive funding."

While he has consistently supported public financing of abortions for poor women, he went further in his remarks Wednesday than he has before in opposing restrictions on access to abortions.

Mr. Cuomo also said he would propose a another state law to ban flag-burning. The current state law was rendered invalid by the court in June, along with the laws of 47 other states. The court ruled that no law could prohibit political protesters from burning the American flag.

Mr. Cuomo said he thought that most Americans were unhappy with the decision and that he had found a way to ban flag-burning without violating constitutional guarantees to free speech. But he declined to reveal how the law would work.

Home, After 58 Soviet Years

Back in Chicago, Emigré's Long Dream Comes True

By Bill Peterson
Washington Post Service

CHICAGO — The old brick row house here where Abe Stolar lived before his parents took him to Moscow in the 1930s is gone. So are the Poles, Russians and Lithuanians who lived in his West Side neighborhood. Spanish has become the language of the street, and Tulley High, his old school, has become Jose de-Diego Academy.

But Mr. Stolar, 77, hardly noticed as he returned this week for the first time after 58 years in the Soviet Union.

"It's a dream," he said. "It's unreal. And I hope it continues forever. I don't want to wake up."

A victor in a 15-year battle to emigrate, Mr. Stolar found an old memory on every street corner.

"Chicago is a memory, a dream of an earlier life, of the days when I was young and carefree and I had my whole life ahead of me," he said. "After all, I didn't live for 58 years. Now I'm beginning to be alive again."

He recalled his days as a soda jerk at what is now El Dorado Discount Pharmacy on North Avenue. He remembered celebrating his 11th birthday in a tenement at Mozart and W. Augusta streets.

"You know, this is where my house was, 2753 Augusta," he said, staring at a vacant lot of brick rubble two blocks away. "I see it like a ghost. My room was up there. There was a saloon on the corner. The curtains in it were all drawn up. We always thought something strange and mysterious was going on there."

As a teen-ager in the early days of the American romance with Bolshevism, Mr. Stolar was a member of the John Reed Young Pioneers, a Communist youth group. His parents, Morris and Esther, who had emigrated to the United States from Russia in 1909, were Communist Party activists.

"I was brought up a Communist," Mr. Stolar said Wednesday. "My family were Communists. I felt communism was natural, the right thing to be."

Mr. Stolar attended meetings in support of Nicola Sacco and Bartolomeo Vanzetti, Italian anarchists whose execution for murder in 1927 touched off international protests. He walked the sidewalks of his neighborhood wearing sandwich boards saying, "Save Soviet Russia."

When his parents joined hundreds of American leftists in a migration to the Soviet Union to help "build a worker's paradise," Mr. Stolar, then 19, went along.

"I had to go with them," he told a class at Jose deDiego Academy on Wednesday. "I was a youngster and wasn't working. So I had to go, although I didn't want to."

Mr. Stolar now says he gradually became disillusioned and disgusted with life under communism. Many of the foreigners who had arrived with his family left when Stalin began his purges of "foreign cosmopolitans" and others in 1936, he recalled.

The Stolars, who had surrendered their U.S. passports on arrival, were unable to join those leaving. Morris Stolar was arrested one day without warning and sent to a labor camp. Years later, the family was told that he was murdered in a camp.

Abe Stolar worked in an automotive plant, attended art school and served with the Red Army during World War II. After the war, he joined the Soviet propaganda machine, writing English captions for Tass, the official news agency, and copy for the English-language service of Radio Moscow.

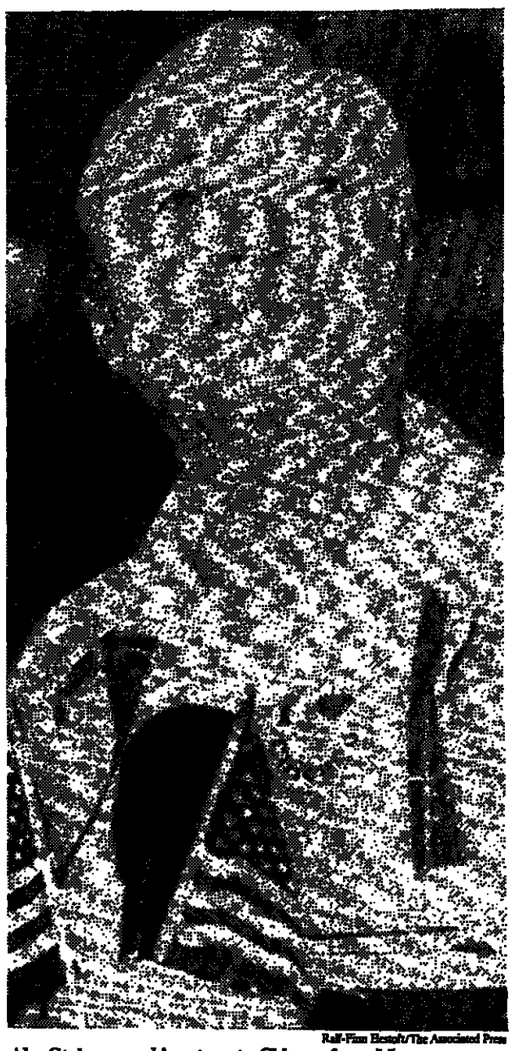
He had nothing good to say about the Soviet Union this week.

"Nobody in Russia can get out," he said. "Everyone is a hostage there. Forget the Soviet Union. I was an alien there, and I never felt natural. Even in the best of times when things seemed pretty good, I was an alien, and I wasn't altogether happy."

Mr. Stolar began trying to emigrate in 1974. A year later, he, his Soviet-born wife, Gita, and his son, Mikhail, were told that they could go. But when they presented their passports at the airport, the police told them that they could not leave because Gita Stolar had learned "state secrets" while working at a chemical institute years earlier.

Mr. Stolar's case gained wide publicity in May 1988 when he sat next to President Ronald Reagan at a reception for dissidents at the U.S. Embassy during the Moscow summit meeting. By the end of last year, his family received permission to emigrate to Israel. They arrived there in March.

Mr. Stolar's visit to Chicago, sponsored by Chicago Action for Soviet Jewry, is the first stop on a national tour. Symbolically, he arrived on July 4, Independence Day.



Ralf-Finn Hestoft/The Associated Press

Abe Stolar upon his return to Chicago from Moscow.

Iran-Contra Figure Is Given Probation

Compiled by Our Staff From Dispatches

WASHINGTON — A public-relations executive and one-time campaign worker for former President Ronald Reagan was sentenced Thursday to two years' probation for his role in the Iran-contra affair.

Richard Miller, 36, who pleaded guilty in 1987 to participating in a tax-fraud conspiracy to arm the Nicaraguan rebels, known as contras, also was ordered by a judge to perform 120 hours of community service.

The sentence for the former State Department consultant was handed down the day after Oliver L. North, the former White House aide who was a central figure in the scandal, was spared from having to go to prison for his conviction on three criminal charges.

President George Bush welcomed Thursday the lenient sentence given to Mr. North.

"I'm happy he's not going to jail," Mr. Bush said during a nationally televised press conference. But he avoided a question about whether he had considered pardoning the 45-year-old former Marine Corps lieutenant colonel.

Noting that Mr. North was appealing the conviction, Mr. Bush refused to comment further.

Mr. Miller, who was hired as a State Department consultant to drum up public support for the Reagan administration's Central American policies, admitted he conspired with Mr. North to raise funds to help arm the contras in 1985 and 1986, when Congress had banned U.S. military assistance.

Mr. Miller worked in Reagan's 1980 presidential campaign.

Mr. North received a three-year suspended sentence, two years' probation and a $150,000 fine and was told to perform 1,200 hours of community service in an anti-drug program.

Mr. Bush is facing renewed pressure to pardon Mr. North.

A letter sent to Mr. Bush by 58 members of the House urged a pardon for Mr. North, arguing: "It is time to put an end to the political persecution of an honorable man who has served his country with distinction."

Senator Orrin Hatch, Republican of Utah, said he believed Mr. Bush should pardon Mr. North because the fine was too high and the loss of a pension was too severe a penalty.

The navy announced that as a result of the sentencing it was suspending Mr. North's $23,000-a-year pension, earned in 20 years of service. But it recommended the pension be restored by the U.S. comptroller general, who has the final say.

Lawmakers on Capitol Hill generally applauded the sentence.

Representative Lee H. Hamilton, Democrat of Indiana, the chairman of the House panel that investigated the Iran-contra affair, called the sentence "good and wise."

Senator Howard M. Metzenbaum, Democrat of Ohio, sounded a note of dissent. He called the sentence "a disappointing surprise" and said "it makes it much more difficult for the special prosecutor to go after" other Iran-contra cases and "get a conviction."

(Reuters, AP)

Saudis Court U.S. Congress, Seeking Advanced Jet Fighters

By Warren Getler
International Herald Tribune

LONDON — Saudi Arabia has begun a public relations campaign aimed at softening resistance in the U.S. Congress to the purchase of American warplanes, diplomatic and industry sources say.

The Saudis, seeking to replace their aging fleet of 100 U.S.-built F-5 fighters, have been looking at McDonnell Douglas F-18 and General Dynamics F-16 aircraft in recent months.

Last month, Bandar bin Sultan, the Saudi ambassador to the United States, co-piloted an F-18 fighter-bomber for more than two hours over southern California, according to a source close to Saudi defense officials.

The F-18 is used by the U.S. Navy and the Marine Corps as a multirole, air-to-air and air-to-ground fighter.

Prince Bandar, son of the Saudi defense minister, Prince Sultan ibn Abdulaziz, is spearheading the Saudi campaign to procure U.S. jet fighters as successors to the F-5. He was involved in talks that led to a multibillion-dollar purchase from Britain last July of European-built Tornado jets.

Saudi Arabia has turned to Britain to buy the Tornado on two occasions this decade after failing to obtain approval of the U.S. Congress for the purchase of advanced F-15 interceptors with extended-range capabilities. It purchased 72 Tornados in September 1985 and an estimated 48 in July 1988.

In deference to Israeli security concerns, Congress vetoed the proposed sale of 45 of the extended-range F-15s to Saudi Arabia in 1985, which would have supplemented 62 standard-version F-15s bought by Riyadh in 1978. In the 1978 export agreement, Congress restricted to 60 the number of standard F-15s that could be stationed at any one time in Saudi Arabia.

The White House under President George Bush is likely to uphold the Reagan administration stance that U.S. interests are best served when Washington can sell "legitimate self-defense" systems to friendly Arab countries.

Representative Lee H. Hamilton, chairman of the Europe and Middle East subcommittee of the House Foreign Affairs Committee, said in a telephone interview from Washington: "I would expect that any request for sophisticated aircraft from Saudi Arabia will be met with very strong resistance in Congress and will result in a major conflict."

Mr. Hamilton said he was aware that Riyadh was looking at the F-18, F-16 and F-15 fighters. He said Congress was "operating under the premise that no request for the planes will be made in 1989."

"What Bandar is doing — and what better way to do so than by flying around in a F-18 — is conducting a PR exercise," said a senior British government official. "He's saying to Congress: We want your American weapons, but if we're not allowed to buy them, we'll go elsewhere."

The Saudi public relations campaign has centered on visits by Prince Bandar to a host of U.S. defense contractors, where he has talked up job-creation and the preservation of U.S.-Saudi strategic interests as benefits flowing from arms contracts between Washington and Riyadh.

Later this month, King Fahd of Saudi Arabia is due to visit Mr. Bush in Washington. Industry sources said that Prince Bandar was likely to raise the issue of fighter-aircraft procurement during the July 27 meeting.

A White House spokesman said the administration would reserve comment on any major sale of aircraft to Riyadh until a firm proposal presented itself.

BAKER:

U.S. on Hun Sen

(Continued from Page 1)

Sen and to the Khmer Rouge, Mr. Baker added: "As the negotiating process quickens, we should increase, not decrease, the influence of those who are best positioned to counter the beneficiaries of aggression and agents of brutality."

Mr. Baker's declaration was the most explicit acknowledgment by the Bush administration not only of Mr. Hun Sen's staying power, but also of the prospect of a separate deal for Cambodia, cutting out the Khmer Rouge. Prince Sihanouk and Mr. Hun Sen are scheduled to meet in Paris on July 24 for a fifth round of talks to try to forge such a power-sharing arrangement.

"We urge our ASEAN friends to use their unity to do all they can to strengthen the prince's position as he seeks to advance the process of national reconciliation," Mr. Baker said.

Previously, the Bush administration had followed a line, essentially laid down by the Chinese, who have been allied to the Khmer Rouge, that Mr. Hun Sen's government was illegitimate and had to be dismantled entirely.

U.S. officials still insist that there needs to be a transition from the status quo, to an interim government that Prince Sihanouk would head, and then internationally supervised elections.

But, as one administration official remarked, "if Hun Sen should win those elections, then so be it."

Another factor encouraging the Bush administration to adopt a more tolerant stand toward Mr. Hun Sen is the fact that during the talks conducted two weeks ago in Washington between United States and Soviet Asian experts, the Soviet side indicated a willingness to accept a United Nations observer force to verify a Vietnamese withdrawal from Cambodia. Thus far, Mr. Hun Sen had publicly rejected such a force.

This is to be one of the central issues to be discussed at an international conference on Cambodia scheduled to convene in Paris in early August, following the talks between Mr. Hun Sen and the Sihanouk-led opposition coalition.

Administration officials express concern that the Paris talks, which are being sponsored by the French government, may fail because the Cambodian parties themselves may not have reached sufficient common ground. The administration, by proposing military aid to Prince Sihanouk and the non-Communist resistance, was hoping to increase the prince's bargaining power with Mr. Hun Sen.

With the Paris talks approaching, one administration official said: "We emphasized to the French that the important thing is a successful outcome, not the date."

Cheryl Hatch/Reuters

Jesse L. Jackson and his wife, Jacqueline, flanking Suzan Mubarak, the wife of the Egyptian president, at a symposium Thursday in Cairo. Mr. Jackson planned to meet the Egyptian leader.

For Jackson, a Time to Decide

Deadline Is Nearing for Mayoral Race in Washington

By E.J. Dionne Jr.
New York Times Service

WASHINGTON — The Reverend Jesse L. Jackson is engaged in one of the most complicated maneuvers of his singular political life: He is seeking to maintain his standing as a powerful national figure even as his interests shift toward local politics in the national capital and a probable mayoral campaign.

To make matters even more delicate, the one person Mr. Jackson has said he would never run against, Mayor Marion S. Barry Jr. of Washington, has shown little interest in stepping aside to make way for the ambitions of his old friend and political comrade.

Mr. Jackson does not have much time: to become eligible for the 1990 mayoral contest, he must establish a legal residence in the District of Columbia by November.

Some of Mr. Jackson's advisers, who predict flatly that he will run for mayor, have stepped up the pressure further by saying that if Mr. Barry does not step aside voluntarily, Mr. Jackson is ready to push him out.

Mr. Jackson, for his part, says he should not have to respond to "rumors and hearsay."

This summer is a crucial time for Mr. Jackson.

He must make decisions that will not only affect his future but also help shape the course of American politics in 1992 and beyond.

With the nation celebrating the 25th anniversary of the Civil Rights Act of 1964, Mr. Jackson can celebrate his emergence as black America's most powerful spokesman.

In a striking moment last week in Chicago at the 18th annual convention of Operation PUSH — the organization that has been Mr. Jackson's personal vehicle for 18 years — Mr. Jackson won a form of recognition that has eluded him since the death of the Reverend Martin Luther King Jr. in 1968.

Coretta Scott King, Mr. King's widow, who for many years had been decidedly cool toward Mr. Jackson and his ambitions, declared him to be Mr. King's political heir.

Calling Mr. Jackson "the conscience of America during this difficult decade," Mrs. King pronounced him "our leader."

Mr. Jackson's longtime aides were stunned at such an unequivocal statement of his primacy.

Mr. Jackson simultaneously revels in and scoffs at the interest in his Washington plans.

"The media hype would give the impression that the election is in September," Mr. Jackson said in an interview at the PUSH convention.

"There will be another NBA playoff and a whole other baseball season before that election," he said.

To be eligible to run for mayor in the November 1990 election, Mr. Jackson would have to make Washington his legal residence by November. He is planning to move the headquarters of his political operation, the Rainbow Coalition, to Washington, and some associates have said he may move to Washington as early as next month.

But matters are not as simple as moving and running.

For one thing, Mr. Jackson and his supporters want to make clear that if he runs for mayor he is not abandoning his presidential ambitions.

Mr. Jackson's national travel schedule, one of the heaviest of any American political figure, serves as a reminder that his eyes are still on the nation's ultimate electoral prize.

His itinerary this year has included appearances on picket lines in 15 cities with the machinists striking Eastern Airlines, on the picket lines with the United Mine Workers in Virginia's mountains, and appearances around the country at anti-drug rallies.

Nonetheless, most friends and associates predict that Mr. Jackson will end up in the mayoral race. They say he has become increasingly interested in the job because the city's problems — drugs, crime, poverty and racial division — square with Mr. Jackson's own sense of which issues are important.

Being mayor of the capital, moreover, would give him administrative experience his critics say he lacks, a base for his political operations and an opportunity to meet with international leaders who regularly pass through town.

Finally, if Washington D.C. ever got statehood, one of its Senate seats would very likely be his.

U.S. Orders Ban On Asbestos Use

The Associated Press

WASHINGTON — The U.S. government ordered a ban Thursday on almost all uses of asbestos, ending a decade-long debate over the health risk posed by the cancer-causing substance in such items as brake linings and water pipes.

The regulatory action, which will end the manufacture of most asbestos products in three phases over the next seven years, will not affect asbestos products already in use. U.S. officials said replacing some of those products might be more hazardous than phasing them out.

The action by the Environmental Protection Agency does not affect ongoing efforts to rid buildings of asbestos insulation.

TRIAL: *Helmsley in Court on Fraud, Extortion and Tax Evasion Charges*

(Continued from Page 1)

livery, sought to shift the focus to the Internal Revenue Service, saying that senior officials there were "overjoyed" and "smacking their lips," because Mrs. Helmsley was "a big, big catch" whose trial would draw wide media coverage.

The case demonstrates "how far the IRS is willing to go to get someone," Mr. Feffer said. He acknowledged that renovations to the couple's mansion had been improperly written off as business expenses but said Mrs. Helmsley had no criminal intent to defraud anyone.

If Mrs. Helmsley had wanted to cover up the mansion expenses, she never would have fired two company executives, Frank J. Turco and Joseph V. Licari, who paid the bills and are standing trial with her, Mr. Feffer said. The Helmsleys are paying the co-defendants' legal bills.

Mr. DeVita, describing "a pattern of arrogance and greed," said the two ex-employees had detailed the fraudulent scheme in monthly memos to the Helmsleys.

Mrs. Helmsley has one of the most familiar faces in New York, thanks to a long-running advertising campaign. The ads, which continue despite the trial, depict her as the exacting "queen" of the Helmsley Palace and six other Manhattan hotels.

Mr. Helmsley, whose properties stretch from the Empire State Building to the largest housing complex in San Francisco, is estimated to be one of the nation's 20 richest men.

The Helmsleys were indicted April 15, 1988 — the day income taxes are due. They were charged with evading taxes and taking fraudulent deductions for the mansion renovations, which Mr. DeVita said were billed "to as many as 19 different companies in the Helmsley empire."

"Despite their billions," Mr. DeVita continued, "the Helmsleys cheated the government of over $1 million in taxes."

Among the mansion items illegally charged to Helmsley businesses, according to the indictment, were a $130,000 stereo system for the limestone-and-marble pool enclosure, $370,000 in gardening and landscaping costs and a $45,000 silver clock in the shape of the Helmsley Building on Park Avenue.

Mr. DeVita said "the notoriously volatile Mrs. Helmsley" had threatened to fire employees who questioned these fraudulent expenses, calling one who refused to go along "an obscene name." The prosecutor said she used similar threats to extort kickbacks from hotel suppliers, which he said included cash delivered to her in envelopes.

If convicted, Mrs. Helmsley faces 20 years in prison on the extortion charge and three to five years on several tax-evasion charges.

ADVERTISEMENT

ADVERTISEMENT

30 JUNE 1989

AN OPEN LETTER FROM MR. ALAN BOND A.O.

Dear Reader,

Events before the Australian Broadcasting Tribunal this week compel me to act to defend my integrity. Delays in the legal process mean that I will not be able to clear my name for some time.

Over the past 18 months I have been subjected to the most searing process of public scrutiny ever endured by a public figure in Australia. During this process the facts have often been obscured or simply ignored as a result of the determination of some commentators to penalise or pillory.

I believe you should know the facts.

The events of this week complete the official inquisition. The Tribunal has handed down two interim decisions.

Firstly, the "Findings of Fact" on 7 April, 1989 and secondly, the "Fit and Proper" issue on 26 June, 1989.

I reject the "Findings of Fact" decision of 7 April, 1989. This concerned me and other executives of Bond Corporation Holdings in relation to the defamation settlement with Sir Joh Bjelke-Petersen and the Leigh Hall-AMP matter.

I also reject the Australian Broadcasting Tribunal's decision of 26 June, 1989 in relation to me as not being a "Fit and Proper" person to hold a broadcasting licence.

These are the key background facts which have been dealt with in evidence before the Tribunal:

February 1983

On 2 February 1983, Brisbane television station QTQ9 carried a current affairs story accusing Sir Joh Bjelke-Petersen of a gross abuse of office.

On 4 February 1983, Sir Joh sued QTQ9 for damages for defamation. The proceedings continued in the usual way and were being actively pursued by the then Queensland Premier.

The programme was plainly defamatory and QTQ9 did not (and could not) prove the truth of the defamation. Sir Joh had Queen's Counsel's advice that he was entitled to substantial damages.

January 1985

Bond Corporation Holdings Limited bought QTQ9 from AWA. The defamation action was disclosed as a possible liability and taken into account in the negotiation of the purchase price.

October 1985

Sir Joh raised the matter with me as Chairman of QTQ9. He demanded $1 million in settlement. After months of negotiations, the matter was settled by our insurance brokers for $400,000 with funds received from Bond Corporation. This settlement was properly documented and approved by both the Bond Corporation Holdings Limited and QTQ9 boards, and a Deed of Discontinuance was lodged with the Supreme Court of Queensland.
A confidentiality clause was inserted in the settlement agreement in accordance with normal defamation practice and at the request of our insurance brokers' solicitors. I never tried to disguise the amount of the settlement for any ulterior or improper motive.

1986

The settlement was agreed to for normal legal and commercial reasons and these were fully explained to the Australian Broadcasting Tribunal in 1986. The Tribunal accepted this explanation.

January 1988

In January 1988, in a television interview with Jana Wendt, I erroneously answered a question in a way which may have suggested that Sir Joh had demanded an improper payment and I had improperly conceded. The Australian Broadcasting Tribunal began an inquiry.

Both Sir Joh and I gave evidence to the inquiry that Sir Joh made no such demand. There was no bribe nor has the Tribunal found to the contrary. It has, however, ruled that my conduct was improper and that the transaction was also improper.

I gave an honest and true account to the Tribunal of my negotiations with Sir Joh, including the negotiating techniques I used to try to persuade the Premier to reduce his claim.

Matters which have now emerged which were not dealt with before the Tribunal in 1986 had either been genuinely forgotten or were properly considered, after advice, to be irrelevant at the time.

The Tribunal had ample opportunity in 1986 to pursue all aspects of the defamation settlement but it expressly sought to limit the scope of its inquiry. I never deliberately misled the Tribunal in 1986 or 1988.

October 1988

During the course of the inquiry the Tribunal added a new issue relating to a telephone conversation between myself and Leigh Hall of the AMP which took place after the AMP had made serious allegations about me and my executives in the midst of a highly publicised takeover. I told Mr. Hall that I would use my staff, meaning my corporate research staff who were experts in such matters, to gather material on AMP share transactions and that I would use that information publicly and on television, in reply to the AMP's allegations against me. I never threatened to use Channel 9 television staff to collect the information (nor would there be any point in doing so because they were not experts in such matters) or to go on the Nine Network to expose the AMP.

Not a shred of evidence has been produced in the Tribunal's inquiry that I or anyone associated with me has ever interfered with the selection and presentation of news or other programs on the Nine Network, nor would I ever attempt to do so. In fact some of the most probing scrutiny I have been subjected to has come from Channel Nine journalists. They are free to act without fear or favour and clearly do so.

Undertakings

I cannot understand why the Australian Broadcasting Tribunal has rejected my undertakings and the undertakings of Bond Media.

I have never been a director of Bond Media. The undertakings by both Bond Media and me would have served to isolate further any perceived influence or control that I might have on Bond Media and its licensee companies through my shareholdings in Bond Corporation Holdings Limited and my family company Dallhold Investments Pty. Ltd.

I took advice before making the relevant undertakings so that the Tribunal could make a proper final decision in the best interests of the shareholders and employees of Bond Corporation Holdings, Bond Media and the viewing public of Australia.

It is unfortunate that the undertakings were not accepted by the Tribunal and it now seems inevitable the law will have to run its long and expensive course with the Administrative Appeals Tribunal rehearing the whole matter and also Federal Court proceedings.

I am disappointed also that the course of action taken by the Tribunal further delays its final decision and continues to create unnecessary investor and media speculation and confusion in the marketplace.

The one positive to emerge from these events is that serious shortcomings have been highlighted about the way in which the tribunal process is conducted in relation to the ownership and control provisions of the Broadcasting Act. It is widely acknowledged that no other Australian should again be subjected to such a drawn out process which results in such uncertainties and therefore changes must be made to the Act. Ultimately this can only be good for the broadcasting industry.

I hope the above information helps you understand what has occurred in the real world not in the rarefied atmosphere of the quasi judicial forum of the Australian Broadcasting Tribunal or the trial by media. Together these have created their own perceptions and misconceptions.

My conscience is clear regarding my conduct and I intend to pursue every avenue open to me to clear my name.

The matter referred to above has been judged by a Tribunal of three members who have decided that, after hearing evidence from many people, most of whom supported my situation, they would disbelieve that evidence and decide that I was not a "Fit and Proper" person to hold a broadcasting licence.

Not one of the findings handed down by the Tribunal indicates that I have in any way damaged any fellow Australian. But the Tribunal's declaration that I am not a "Fit and Proper" person has caused me great harm both personally and commercially. Its implications clearly go beyond the broadcasting industry and affect all my corporate activities in Australia and overseas.

I am a builder of businesses. A competitor for Australia worldwide. My companies employ more than 25,000 people. My achievements have been shared by many of them who have played an important part in those successes. I cannot accept that it is just, when considering the totality of my achievements that these can be undermined by an administrative body which has effectively imposed a life sentence on me.

I deeply regret that this stain on my reputation will endure until the Tribunal's decision is set aside.

I will not rest until it has been.

Yours sincerely

Alan Bond

ALAN BOND A.O.

Marketforce 006 AB

International Herald Tribune
Published With The New York Times and The Washington Post

Oliver North's Sentencing

A Fitting Punishment

The sentence given Oliver North was about right. He won't have to go to prison, but he has hardly gone unpunished. The former marine lieutenant colonel has been branded a felon, fined, put on probation for two years, required to give 1,200 hours of community service (atop the months already given to his defense) and forbidden to ever hold federal office. Those are not exactly grounds to rejoice.

The argument is sometimes made that Iran-contra was never more than a political dispute — which policy to follow in Central America — that got out of hand and did not belong in court. Not so. Iran-contra was, is, about whether the executive branch can pick and choose among the laws, defying those it does not like. The U.S. system of government requires that this not be so. Everyone knows that there are government secrets that must be kept, but secret government in violation of publicly stated and legislated purpose is something else. The trials are a test of the penalties involved. Can White House and agency officials defy Congress on basic issues such as this with impunity, or can those who defy it in the future expect to pay a proportionate price? That is how to judge this sentence.

The jury had not convicted Mr. North of several charges against him of lying to Congress. With a sharpness he showed throughout the trial, the judge, Gerhard Gesell, put the case back in focus. "Along the way you came to accept the mistaken view that Congress couldn't be trusted . . . that the fate of the country could be left to a small inside group not elected that was free to act as they chose while publicly professing to act differently," he said by way of explaining the sentence. "I believe you still lack a full understanding of how the public service has been tarnished."

He told Mr. North he thought "jail would only harden your misconceptions" — not grounds for not sending him there. But he also said Mr. North was "really a low-ranking subordinate who was carrying out the instructions of a few cynical superiors." So following orders is no excuse but helps in mitigation; that seems fair enough.

No future defendant can expect to have a better chance than Mr. North to beat a rap such as this: heroic war record, chest full of medals, serving the president, world-class defense lawyer. Mr. North, though his case is on appeal, still loses. We think the word goes out sufficiently: You run a rogue policy even out of the White House — especially out of the White House — at your peril. And that is what this case has been about.

— THE WASHINGTON POST.

He Should Go to Jail

Mr. North won't go to prison even though he lied to Congress, shredded White House documents and accepted a $14,000 security fence from an Iran-contra arms profiteer. His punishment — 1,200 hours of community service, $150,000 fine and three years' suspended sentence — doesn't fit his felonies.

Even a brief imprisonment might have inspired more public officials to comply *with the law and legitimate inquiries from* Congress.

Perhaps uniquely among convicted felons, Mr. North escapes prison largely because he still will not acknowledge that what he did was a crime and a perversion of public service.

"Jail would only harden your misconceptions," said the trial judge, Mr. Gesell.

Thus did Oliver North, who cowed the Iran-contra committees, who won dismissal of the most serious charges against him and who persuaded a jury to acquit him of nine other counts, outwit one of the canniest federal judges.

Indeed, Mr. North clearly expected tougher terms from Mr. Gesell, who had brilliantly cut through complex issues of evidence and national security to bring the case to the sentencing stage.

The closest Mr. North came to contrition was his mumbled statement: "I have made many mistakes and as a result of those mistakes I have been convicted of serious crimes . . . I grieve over what happened. And I truly do pray about it every day."

He apparently rues getting caught more than committing felonies.

The lenient sentence has some virtues.

It denies the flag-waving orator of a self-professed martyrdom. It reduces his rank, in the judge's words, to that of "a low-ranking subordinate working to carry out the instructions of a few cynical superiors."

It makes it much harder for apologists to urge that he be given a presidential pardon. And it continues to point the finger of responsibility upward.

As Mr. North prepares his appeals, one of his bosses, John Poindexter, the former national security adviser, is preparing for his trial. The responsibility, fortune and fate of those "few cynical superiors" remains to be determined.

Oliver North bears responsibility as a key functionary, though not as architect, of the Iran-contra affair, which began with the folly of trading arms for hostages and culminated in forbidden aid to the Nicaragua rebels.

When investigators came calling, how did he choose to stand tall? By stuffing documents into a shredder and sneaking out others in his secretary's dress. A taste of prison would better fit the crime and the criminal.

— THE NEW YORK TIMES.

Glasnost's Hardest Task

A hundred forbidden topics can finally be argued openly in the Soviet bloc. Russians for the first time can read that Trotsky was murdered by Stalin. Poles can assert that the Soviets, not the Nazis, slaughtered Polish officers at Katyn. The Baltic peoples can say aloud that their fate was sealed in a deal between Hitler and Stalin.

But a harder test for glasnost will be to tell the truth about the stifling of Russian democracy.

In 1917, when Russia was churning with discontent, a provisional government led by Alexander Kerensky was battered from the right by supporters of the deposed czar and from the left by Lenin's Bolsheviks. No slogan figured higher in Bolshevik demands than "Long live the Constituent Assembly!" So Trotsky shouted as he stormed out of a debate with Kerensky supporters.

For a century, the demand for an elected parliament had been the rallying cry of every faction from left to center. "All the best people in Russia," wrote the radical playwright Maxim Gorki, "had lived by the idea of a Constituent Assembly." On returning from exile, Lenin denied that he opposed elections: "I would call these charges delirious raving if decades of political struggle had not taught me to view honesty in an opponent as a rare exception."

Amazingly, in this turmoil, an election took place. In November, 42 million voted in Russia's only free elections. The Bolsheviks polled 24 percent, failing to carry even Petrograd. The winner was the non-Marxist Social Revolutionary Party, with 58 percent. Now Lenin took a scornful tack: "Since we made the mistake of promising the world that this talk shop would meet, we have to open it up today, but history has not yet said a word about when we will shut it down."

Even as the new deputies arrived in Petrograd and began to convene at Tauride Palace, troops blocked their way. This provoked a memorable outburst from Deputy S.A. Sorokin, who recalled that thousands had died to bring about a Constituent Assembly: "Now when the great dream is about to come true, you dally with the idea of a Bolshevik paradise, you refuse to do your duty . . . If you cling to this mad delusion, you will reap its certain fruits: starvation, tyranny, civil war and horrors which you cannot even imagine."

On Jan. 18, 1918, the soldiers allowed parliament to open. In a chaotic session, Bolsheviks shouted "Judas! Traitor!" as deputies refused to vote them total power. Still, the assembly somehow managed to proclaim a republic and adopt other radical measures.

All this was happening under bristling guns. Finally, after 14 hours, a sailor named Zheleznyakov said, "The guard is tired," and democracy was dissolved. "The simple, open, brutal breaking up of the Constituent Assembly," Trotsky recalled, almost with relish, "dealt formal democracy a blow from which it never recovered."

Seventy years later, a new Soviet parliament is groping to recover what was thrown away. But silence persists about how the old assembly was killed. Glasnost has its limits.

— THE NEW YORK TIMES.

Other Comment

Troubling China Sanctions

The economic sanctions the House has voted to impose on China, over President Bush's objections, seem appropriate, yet the idea of lawmakers conducting foreign policy independent of the White House is troubling.

The overwhelming, bipartisan vote suggests that Mr. Bush needs to work more closely with Congress in calibrating Washington's response in China. Carelessly applied, it could encourage hard-line leaders to even greater repression. Yet an overly conciliatory policy also has its limits, as is evident in South Africa.

— The Detroit Free Press.

The Dilemma for Solidarity

After a decade of establishing their support through opposition, Lech Walesa and his colleagues in Poland will not find it easy to share the odium of power, thus blurring Solidarity's identity and risking association with failure. Mistrust of the Communists runs understandably deep. Yet events develop their own dynamic, and it is hard to imagine that there will ever be an ideal moment for a Solidarity takeover. To share power might involve a short-term setback, yet hasten the advent of a fully democratic government.

— The Independent (London).

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* • ROBERT J. DONAHUE, *Editor of the Editorial Pages*

RENÉ BONDY, *Deputy Publisher* • ALAIN LECOUR and RICHARD H. MORGAN, *Associate Publishers* • FRANÇOIS DESMAISONS, *Circulation Director* • JUANITA I. CASPARI, *Advertising Sales Director* • KOURDT HOWELL, *Director, Information Systems*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx: RS56928 Mng. Dir. Asia, Rolf Kramepuhl, 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170 Mng. Dir. Asia, Rolf Kramepuhl, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009 Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009 Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx: 416721 Pres. U.S.: Michael Connp, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1989, International Herald Tribune. All rights reserved. ISSN: 0294-9052.

OPINION

A Chance to Transform Communism Into Democracy

By Timothy Garton Ash, Janos Kis and Adam Michnik

Mr. Garton Ash, from Oxford, is the author of "The Polish Revolution: Solidarity," and the forthcoming "The Uses of Adversity: Essays on the Fate of Central Europe." Mr. Kis, from Budapest, is a philosopher and a member of the Alliance of Free Democrats. He has been a leading theorist of the democratic opposition, and edits the independent journal Beszelo. Mr. Michnik, from Warsaw, is editor-in-chief of the new Solidarity-opposition daily, Gazeta Wyborcza. A leading theorist of the democratic opposition, he was elected last month to the lower house of the new Polish parliament. They contributed this comment to newspapers in Western and Eastern Europe.

IN POLAND and Hungary today, Europe has an unprecedented chance to transform Communism into liberal democracy. No one has ever done this before. No one knows whether it can be done. Above all, no one knows whether it can be done, as it must be done, peacefully, by evolution not revolution.

Many are the causes that brought us this chance. Certainly the person of Mikhail Gorbachev is important, both for the example of his own policies and for the self-restraint with which he allows the states of the Warsaw Pact to work out their destinies in their own ways. But even more important are the chronic and closely interrelated economic crises of most of the countries within the Soviet empire, the associated wholesale collapse of ideology and self-confidence within the Communist ruling class, the impact of ever closer relations with the West, the unique example of Solidarity in Poland, and other forms of democratic opposition or social pressure from below. The "Gorbachev" phenomenon is in large measure a response to all this.

As various are the definitions of the goal: independence, capitalism or democratic socialism, a European Peace Order or a Common European Home. In this symphony of dreams we must never lose sight of the one essential instrument: liberal democracy, a government of the people, by the people, for the people, anchored in the rule of law, the freedoms intrinsic to a market economy and the pluralism of a developed civil society.

The excessive armaments in Europe may now at last be reduced by multilateral negotiation. But weapons in themselves are not the causes of wars, and the mere absence of weapons is not the crucial guarantee of peace, least of all the absence of some weapons while others remain. Since 1945, wars have been fought between democracies and dictatorships, between dictatorships and between Communist states. No war has been fought by one liberal democracy against another. Democracy is the key.

As the recent declaration in Bonn of the Soviet and West German governments insists, we face some common problems that can only be solved together. The destruction of our natural environment is the most important of our common problems, and nowhere is that destruction more advanced than in Eastern Europe. But this is no accident. It is the direct result of a chronically wasteful system of production, submitted to no form of independent control. Some prophylactic measures may therefore be effected by arrangements between existing governments in East and West. But real cures will be found only in the transformation of the system. Only popular protest stopped the ecological tragedy that would have resulted from the Czech-Hungarian project to build a hydroelectric dam on the Danube. Democracy is the key.

Economic recovery does not automatically follow from democratization. But a central feature of Communism is the subordination of economic rationality to the demands of political domination. As political dictatorship is the root cause of the Communist states' economic plight, so is the removal of political dictatorship the sine qua non for their economic recovery. Here again, democracy is the key.

Democracy is a necessary but not a sufficient condition. For neither Poland nor Hungary can seriously hope to make this peaceful transformation without a lot of help from their friends. Their economic crisis, and in particular their indebtedness in hard currency, are far too deep. The social and political dilemmas are far too intractable. As one Russian writer has well put it: We know that you can turn an aquarium into fish soup; the problem is how to turn fish soup back into an aquarium.

For more than a decade, east-central Europeans have looked with admiration and longing to the Spanish model of a peaceful transition from dictatorship to democracy. But Spain already had the living organs of a free market, not the dead bones of a command economy. Spain had a king, who decisively curbed the forces of reaction. Spain had on one side the West European Community and on the other the great Atlantic. There are few better neighbors than a wide ocean.

So Poland and Hungary need help, in democratization and in marketization. Modest help has been offered already, by presidents George Bush and François Mitterrand, by Prime Minister Margaret Thatcher and by Chancellor Helmut Kohl, to those political leaderships that partly initiate and partly cannot prevent what is now half reform and half peaceful revolution. Yet more thought is needed as to how this Western economic action can directly help the political transition and economic transformation.

Both countries may soon have parliaments reflecting a genuine popular vote. But the people elect only their parliamentary representatives. Initially at least, the whole apparatus of the state will continue to be occupied by the Communist Party. So a vast amount will still have to be changed, from the distorting role of the *nomenklatura* through the functioning of the courts and the police to the uniquely privileged position of the Communist Party itself. This will take time and may involve conflict. Without Western help it will be impossible to fight these essential political battles, while at the same time effecting the necessary, painful economic transformation. Without Western help, something will give: either the patience of the people, or the self-restraint of the rulers, or both together. And the rulers still have the guns. We think of Tiananmen Square.

Poland and Hungary wish to return to Europe, to the West, in their economies and politics as much as in their cultural life. But is Europe, is the West, ready to receive them? We can imagine many reasons why Western governments will not be prepared to pay the price. Vast sums have been wasted in Eastern Europe already, because they were given to the wrong people, in the wrong way, at the wrong time. West Europe's own economic integration, "1992," already strains the patience of many nations. Industrialists and bankers will not simply do what politicians want them to do. Voters may understandably put their own interests before that of building democracy in countries of which they know little. Strangely enough, many West Germans may even put their own interests before those of encouraging democracy in East Germany. The fact remains: There is a great chance, but it carries a price.

The price of not helping, however, could be far larger. At the moment, the transition to democracy, however tense and fraught, is the only alternative to a lasting destabilization of Eastern Europe. Of course, we cannot exclude the possibility of a reversal in Soviet policy. But a Pax Sovietica can no longer be restored in this region. The Soviet Union has not the resources for that. After Nikita Khrushchev, it was still possible to have 20 years of Leonid Brezhnev's stabilization. After Mikhail Gorbachev, even two years of Yegor Ligachev's stabilization would be unfeasible.

We have called this article, with slight understatement, our "one thousand words," in tribute to the famous "Two Thousand Words" manifesto of the Prague Spring. But there is meaning in the fact that this is not the work of one writer but of three, from three nations of Europe. For Europe has come closer together in the two decades since 1968, little though our Czech and Slovak friends have so far profited from it.

There is already something like an all-European intellectual opinion. There is almost an all-European public opinion. Europe cannot be remade by governments alone.

Human Rights: No Blind Eyes Can Be Turned

By Alice H. Henkin

NEW YORK — The United States missed an important opportunity in Paris last month during the 35-nation conference reviewing human rights as part of the Helsinki process.

In the past, meetings of the nations that signed the Helsinki Final Act in 1975 have been confrontations between East and West, with each side criticizing the human rights practices of the other and refusing to note violations by its side. This time, doubtless reflecting developments within the Eastern bloc and between the East and West, there was a signal departure: First Hungary and then the Soviet Union sharply criticized human rights abuses by their Warsaw Pact ally Romania. The United States did not seize the opportunity to further transform the character of the Helsinki process and to publicly acknowledge the serious and notorious abuses by its NATO ally Turkey.

The head of one Western delegation did include Turkey, along with Bulgaria, Romania, Czechoslovakia and East Germany, in a list of nations cited for violations of human rights. Nevertheless, discussion by the United States of Turkey's human rights abuses — including the routine use of torture in police security stations — was, at best, apparently relegated to the conference corridors or treated to the kind of "quiet diplomacy" that often accomplishes nothing. In Paris, as at previous Helsinki meetings, the official U.S. policy seems to have been not to criticize allies, no matter how gross their abuses.

Meanwhile, the police in Turkey continue to torture with virtual impunity. The grim stories recounted by victims include accounts of beatings, the use of electric shocks on sensitive parts of the body, being hosed with high-pressure water and being hanged by the arms in one or another of several barbaric postures.

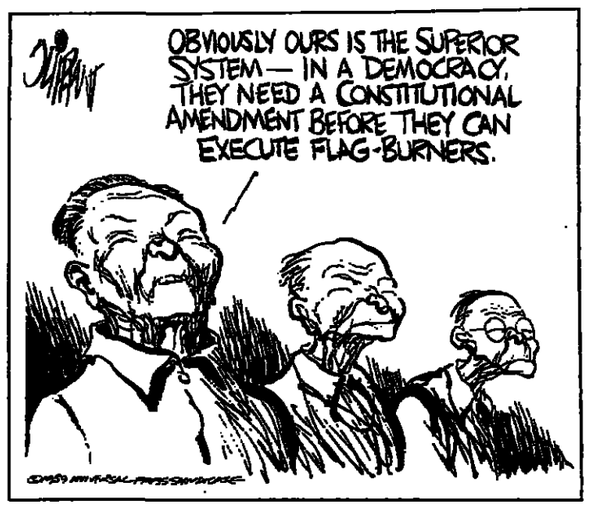
The torture takes place in police stations during the 15-day period of incommunicado detention that is permitted by Turkish law. And that it occurs is no "dirty secret." Accounts of torture have appeared in the Turkish press and have been discussed in the Turkish parliament. Reports of nongovernmental human rights organizations, including the U.S. Helsinki Watch Committee, have identified some of the buildings, and even the rooms, where torture occurs.

Turkey recently ratified both the UN and the European conventions on torture, in a much-welcome commitment to at least the rhetoric of human rights. It is certainly now appropriate to demand that its practices match its written commitment. Since torture is not official policy, the government should, at a minimum, end the long period of incommunicado detention following arrest and permit those arrested to see their families and lawyers without delay. (Legislation proposing this, introduced in committee in the parliament, was twice defeated by members of the ruling Motherland Party.) In addition, the authorities should make unannounced visits to police stations, seize the equipment used in these places of torture, prosecute those involved and impose severe sentences on anyone found guilty.

The just-completed human rights conference in Paris, officially named the First Conference of the Human Dimension of the Conference on Security and Cooperation in Europe, is the beginning of a new round of human rights negotiations. Another such conference will take place in Copenhagen in 1990 and a third in Moscow in 1991. There is an opportunity to convert these meetings into more authentic occasions for promoting human rights throughout the community of nations signatory to the Helsinki act.

It is time to strike a blow for decency and to denounce government abuse of individual rights, whether those abuses take place in a NATO or a Warsaw Pact nation. In the words of President François Mitterrand of France, when he addressed the delegates during the opening session of the Paris conference, "Let us call rhetoric to account." Such calls should be loud and clear, and made to allies as well as to adversaries.

The writer, a lawyer, is vice chairman of the U.S. Helsinki Watch Committee and attended the conference in Paris as a public member of the U.S. delegation. She contributed this comment to the International Herald Tribune.



If There Is Indeed Hope, There Must Be Realism

By Miklos Haraszti

BUDAPEST — President George Bush will see an enormous leap forward on the way from Communism to democracy when he visits Poland and Hungary next week.

He will have the problem of deciding whom to congratulate for it.

His other problem might well be whether he may come to regret those congratulations after he leaves, as happened after his recent visit to China.

To avoid the kind of disappointment that he must be suffering now when he reflects on his visit to Beijing, he should not be too shy or too diplomatic about continuing to press for human rights.

The Hungarian developments over the last year surprise even me, the perpetual oppositionist.

Only last month, I came back to Budapest after spending the academic year at Bard College in New York. There, as a "dissident in residence," I tried to observe and understand the upheavals taking place in the Soviet-occupied part of Europe.

How could I not be optimistic at this time?

I came back on the eve of June 16, when a crowd officially estimated at 250,000 gathered in Budapest for a ceremony marking the reburial of Imre Nagy, the prime minister during the 1956 uprising against Soviet domination, and to commemorate executed freedom fighters whom Janos Kadar, the general secretary and then president of the Communist Party, had fought to forget with a Macbethian obsession.

Exactly one year before, Mr. Kadar's successor, Karoly Grosz, had ordered the police to use truncheons and tear gas to break up a rally in Budapest by a thousand people, including myself, demanding just such a ceremony. "Never," Mr. Grosz said.

I received the invitation to Bard in spring 1988 when I was an editor of an underground paper and a writer whose work was banned.

Today I wouldn't qualify for the position. Censorship has absolutely ceased to exist in Hungary. Our journal has become a regular weekly with public distribution. And the Communist Party has agreed to negotiate with the opposition.

I am now a member of the opposition delegation meeting with government authorities to prepare a new press law.

So why am I still worried?

If I think of Beijing it is not only because Mr. Grosz is still in power, even with the shift by the Communist Party to widen its leadership by electing a four-man presidency. So, too, are those who ordered the crackdown against those whose protest a year ago forced the changes that the government is now so eager to show Mr. Bush.

There should be no mistake. We have not yet reached a point of no return.

There is no guarantee from the Soviet Union that, in spite all of its declarations, it won't interfere. Nor have the Polish and Hungarian authorities at the negotiating table yet gotten rid of the guns in their pockets.

As Victor Orban, a speaker at the June 16 ceremony, told the assembled crowd: "We are not especially thankful that we are not being massacred like those students in Beijing, since we could be massacred if the authorities wished. We need to create a situation in which they cannot oppress us, even if they want to."

If there is hope, it doesn't come from the growing realism of the Communist parties in Moscow, Warsaw and Budapest.

Make no mistake. We have not yet reached a point of no return.

Realism on the part of the West and realism on the part of us oppressed East Europeans provides much more hope than that.

There is also hope in the fact that East Europe has had its Tiananmen Squares and has learned its lessons from them.

Even though the democratic movements of East Europe today are stronger than ever, with the experiences of 1956, 1968 and 1981 in mind, we don't have to be warned that post-Communist democracy is best when cooked on a low flame.

Poland and Hungary are engaged in a conspiracy of caution. The democratic movements in both countries have decided to renounce the taking of revenge for earlier failures and to let the Communists retire from power step by step.

But to help the one-party rule to its painless collapse, we need from the West not only caution but resolution.

Here are some truths that East Europeans have learned from their human rights battles: Oppression never eases without pressure from foreign governments; external pressure is never counterproductive, and in the case of countries that would like to keep advantageous relations with the West, such pressure always helps, at the very least, to halt the worsening of oppression.

Mr. Bush will address these issues the right way if, when he comes to Poland and Hungary, he responds not only as a guest of the Communist governments but also as a guest of the people demanding democracy.

Thus he can send a strong message that the West will not make human rights concessions on political grounds to anyone.

The author, a writer and an editor of the journal Beszelo, contributed this comment to The New York Times.

Free Trade? It Can Bloom Like Roses

By John R. Block

WASHINGTON — To most people, roses evoke images of blossoming romance. But in Washington, roses have recently come to represent not just romantic symbols, but a strong lesson about economic realities. It's a story not of the blush of first love but the benefits of free trade.

The international trade debate is filled with enough conflicting theories to numb the minds of most policymakers as well as most consumers. The terms "free trade," "fair trade," "national treatment," "managed trade," "reciprocity" and "protectionism" are frequently presented with much enthusiasm, but without much explanation. It is sometimes necessary to focus on a single product to sort through these conflicting theories and to reaffirm the benefits to the consumer and a nation of free trade.

A recently issued report by the International Trade Commission, the "Competitive Conditions in the U.S. and World Markets for Fresh Cut Roses," offers some perspective. The study was mandated by Congress as part of last year's trade bill. It arose from concerns expressed by congressional supporters of the domestic rose industry (mainly in California, Michigan and Colorado) that increased imports of these flowers (mainly from Colombia, but also from Mexico, Holland and Israel) were threatening the domestic industry.

Sales of roses in the United States are not inconsequential. Overall, they are expected to top 830 million stems in 1989. But the U.S. producers' market share has fallen from 73 percent in 1985 to 62 percent in 1988.

Six months ago, conventional wisdom was ready to blame this decline on the usual culprit: foreign, government-subsidized imports. Then the ITC released its 113-page report in April. The principal finding? That both domestic production and imports of fresh cut roses have risen in recent years because of the rapid growth in consumer demand. The reason is simple: Aggressive sale efforts by rose importers have helped open up new markets for roses that never before existed. Both domestic and foreign rose producers have benefited from these developments, which have made roses available to consumers in supermarkets and other convenient outlets for the first time.

U.S. production, for example, has jumped 10 percent, from 476 million stems to 522 million. During this period, U.S. rose industry revenues climbed by 12 percent, reaching an estimated $171 million in 1988.

Foreign producers have experienced even stronger growth. According to the ITC analysis, longer growing seasons and efficient distribution — not government support — enabled these producers to meet growing U.S. consumer demand, which increased a remarkable 190 million stems, or 30 percent, from 1985 to 1988. Foreign producers were thus able to respond to substantial new U.S. demand for roses that domestic producers would have been unable to meet because of a lack of land and labor.

Both domestic and foreign rose producers profited. But the clear winner was the U.S. consumer, who found ample supplies of roses available year-round at competitive prices.

More generally, the year-round availability of popular fresh fruits, such as kiwis, cantaloupe and pineapple — only possible through winter importing — have helped boost domestic demand by re-shaping American shopping and eating habits.

Economic success stories this type are possible only in an environment that encourages free and fair trade for agricultural goods. America's willingness to take down barriers to agricultural trade, to welcome the challenge of competition, is clearly paying off. New domestic product markets are being created, many of which offer U.S. farmers and agricultural producers needed diversification opportunities. At the same time, U.S. consumers are seeing widening choice at their local market.

Unfortunately, antiquated tariff structures abroad continue, in some cases, to limit U.S. export opportunities. In regard to roses, for example, the International Trade Commission study found that high tariffs put on summer rose imports by the European Community had "significantly impeded the inflow of roses from non-EC member countries," including the United States. The ITC also found that Japan's nontariff barriers, such as lengthy quarantine inspection procedures, result in extensive damage to imported products, thereby reducing the overall attractiveness of exporting fresh-cut flowers to Japan.

For consumers both in and outside the United States, an end to unproductive agricultural trade policies would offer the promise of lower prices at grocery checkout lines in years ahead. The lesson of the rose market — where the tide of rising imports has helped buoy U.S. producers — is important to keep in mind.

The resolution of trade disputes will no doubt be a critical topic at next week's Paris economic summit meeting. President George Bush, West German Chancellor Helmut Kohl and other leaders of the top industrial nations will discuss the pros and cons of tariffs and other barriers to agricultural trade. One hopes there will be a few roses on the table as well.

The writer is president of the National-American Wholesale Grocers' Association. He contributed this comment to The Washington Post.

100, 75 AND 50 YEARS AGO

1889: Tribute to Raspail

PARIS — A statue to Raspail, the chemist, who employed most of the time he spent in prison as a political offender in the composition of works treating of atoms and elements, will be unveiled to-day [July 7]. The monument stands at the junction of the boulevards Raspail and Edgard Quinet, and represents Raspail with head bared and a book in his hand. At his feet rest a printing press, a broken chain and a number of his newspaper, the *Réformateur*.

1914: Ulster's Isolation?

LONDON — Events are now moving rapidly in the hammering out of the temporary settlement of the Home Rule problem. Principal amendments propose the exclusion of the whole geographical province of Ulster, the deletion of the time limit and the abolition of the county opinion. Discussion of the amendments will begin in the House of Lords to-morrow [July 8].

1939: State Within a State

BERLIN — A vast organization to speed up the emigration of Jews from Germany is to be set up under the terms of a law announced here today [July 6]. It will be a state within a state, regulating every phase of Jewish life under the tolerance of Dr. Wilhelm Frick, the Minister of the Interior. The organization, to be called the Reich Association of Jews in Germany, must be self-supporting, and must supply schools and hospitals for Jews and, when necessary, their food and clothing. An editorial in "Völkischer Beobachter" explains that under the new system food will no longer be taken from the mouths of Aryan children for the feeding of Jews, indicating that until now the state has taken care of the Jews, which is not exactly the case. "The National Socialist goal remains the emigration of every Jew from Germany," the editorial said.

OPINION

'Abortion Wars' in the '90s? The Majority Won't Allow It

By William Safire

WASHINGTON — Read the doom-saying dissent, listen to the gleeful crusaders, watch the apocalyptic commentary, and you are invited to the panicky conclusion that America faces a decade of "abortion wars" — the domination of local and national politics by an issue with the divisive power of a new moral-cultural equivalent of Vietnam.

It won't happen.

Yes, the pro-lifers will accept the Supreme Court's invitation to redouble efforts to restrict abortion in the 50 state legislatures.

And yes, the pro-choicers will energize their silent majority to win rights in the political arena they thought had been given by the court.

But the analogy to slavery is as distorted as the analogy to murder; America is not about to fight a civil war on this issue.

The court made a point of saying it has not overturned Roe v. Wade's central idea that a woman's early decision to abort is no crime; nor is Justice Sandra Day O'Connor ever likely to go that far.

States will be allowed to determine through the democratic process what local restrictions apply, at what point in pregnancy the mother's right to decide ends, and if the local public pays.

This devolution of power means that the absolutists on both sides are doomed to disappointment.

Only one American in 10 believes that abortion is murder and must be outlawed; that pro-life minority, no matter how well organized, is not going to elect enough legislators to make early abortion illegal again in more than a few states, even if a future court reverses Roe v. Wade.

An even smaller pro-choice minority on the other side believes that a fetus, after quickening, deserves no protection at all. Ninety percent of abortions take place in the first trimester; only 1 percent are performed after the halfway point — that shows the majority of Americans judge late abortion to be wrong.

In practice, reproductive freedom has its limits. That suggests a third political group has yet to be heard from.

Call us "pro-compromise." As a result, we are reviled as unprincipled, gutless, wishy-washy, apathetic.

Politicians who otherwise enjoy a good straddle think of themselves guiltily as being indecisive when saying "personally opposed, but" on the abortion issue.

Pro-comp has not yet defined itself because it does not realize it is the true majority and the ultimate decider.

America will not polarize; on the contrary, after a couple of firestorms and perhaps a one-election binge, the abortion absolutists, pro and anti, are likely to alienate more voters than they enlist.

"Pro-choice protesters who burned an American flag in Minneapolis," goes the lead of Wednesday's Associated Press story, "were attacked by three waiters from a topless bar." Try to identify with anybody in that episode.

As Americans see more ugly confrontation on television, compromise will cease to be a dirty word. (Watch for the telltale sign: Some television reporter will casually refer to "pro-comp forces.")

The political vacuum that now exists is caused partly by the withdrawing court, partly by the passion of the partisans. It will be filled by political figures who figure out new, nondefensive ways to appeal to the reasonables.

Pro-comp pols and supporters who like their privacy will refuse to be drawn into abstractions like pinpointing the start of human life or looking out for Penumbra One.

Rather, we will focus on the economic and social cost of refusing to fund abortions for women too poor to travel to a "free" state. Liberals will dwell on unfairness; some conservatives will oppose a system that encourages only welfare babies, or will urge a privately funded alternative; positivists will emphasize the adoption option.

Within pro-comp, a faction will argue that technology, not legislation, will leapfrog the law: To counter the inexorable availability of abortion-by-pill, people with a respect for incipient life should press development of safe methods of inducing temporary infertility in men as well as women.

Many of us are torn by this quickening conflict of individual rights, but we know we are not one-issue voters: The pro-compromise camp will reject politicians who slavishly follow pro-life or pro-choice fundamentalists.

Our time has not yet come. The contestants — the true believership of both sides, each encumbered by a lunatic fringe — will bestride the coverage of politics into 1990.

By then, the court will be half-out, the legislatures half-in, the two sides exhausted, the public fed up — and we will be fresh. At that time we'll elect those who will do best for the most.

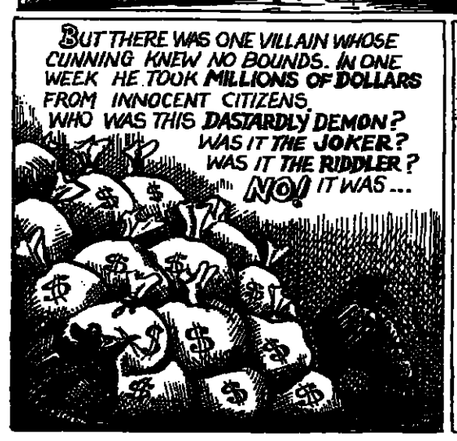
The New York Times.

Back to the Caste System

THE JUSTICES ducked the core issue — whether or not women have a constitutionally protected right to an abortion — instead choosing the more lengthy, painful process of taking away abortion rights one rule and one regulation at a time. Their muddled message will divide a troubled nation further by raising the specter that abortions once again will be available to some but not all.

What we're hearing now is that abortions are still O.K. — if a woman can afford to get one. If she is poor and dependent on welfare and other government services, like many pregnant teens and minority women, she'll be on her own in many states. Such a caste system is unfair and punitive.

— The Idaho Statesman.



What Hot Fools We Men Be

By Bill Earls

MIDDLEFIELD, Connecticut — It is high summer in the Connecticut monsoon season: 87 or so degrees and humidity maybe higher than that. The dogs are flopped in the shade. The flags hang limp on their poles. Children run under lawn sprinklers or splash in pools.

And I am wearing a tie.

Around me on the street and the office, there are, as the writer Irwin Shaw said, girls in their summer dresses. The dresses are made of gossamer — cotton, nylon and other light material. They

MEANWHILE

catch what little breeze there is and look absolutely comfortable.

And I am wearing long sleeves.

Women come to business meetings in open-neck blouses, in short sleeves, in lightweight skirts.

And I am wearing a jacket.

Men's fashion is silly enough the rest of the year. Why do we wear ties, which are no more than vestiges of the emblazoned shields of the Middle Ages? Why do we wear jackets, designed for the outdoors, indoors? Why do we wear long sleeves? French cuffs?

No reason except blind tradition. But what is simply silly in November or February is painful and dumb in July.

People collapse of heat prostration and sun stroke in the summer heat. Television commentators and newspaper health writers say that the first thing to do for a heat victim is loosen his collar.

The only ones choking under buttoned collars are men — tie-wearing men.

Baseball players wear short-sleeved jerseys. Kids wear T-shirts. Women wear blouses with short sleeves.

Men wear long sleeves. Why?

Because short sleeves look silly. Grown men look like gawky teen-agers with their wrists poking out from a jacket.

A jacket. In temperatures that approach the flash point of phosphorus. In which radiators boil over.

Not just a jacket, but often a suit jacket. A jacket with matching pants. Long pants.

Women — lawyers, accountants, secretaries, teachers — wear skirts that allow for summer breezes and ventilation. Mailmen wear shorts.

So why do male accountants, lawyers and marketers wear jackets in summer? Ties? Long pants? Long sleeves?

Not because it's comfortable; it certainly isn't. Not because it makes sense.

But because all the other men are wearing them. And to wear something different — a golf shirt to a marketing meeting, Bermuda shorts to the office — would be looked at much askance.

For years, men have kidded women about their fashion foibles — the way a few magazines can dictate the rise and fall of hemlines, for instance, or the fashionable colors. But you have to wonder who deserves the kidding.

And in the heat of July, when the women I work with look cool and relaxed in lightweight blouses and dresses and the men are sweating in ties, buttoned collars and jackets it's not the women who look silly. No way.

The author, a corporate writer, contributed this lament to The New York Times.

LETTERS TO THE EDITOR

China: The Army Assault, and Some Earlier Upheavals

Regarding "China: The Army Had to Crack Down" (Opinion, June 27):

Having just returned from China where I spent considerable time during the martial law period talking with students in Beijing, I can assure Professor Chi-Chen Wang that the discontented in the streets of China's cities numbered in the hundreds of thousands, and that what they demanded was nothing more than basic human rights.

Students repeatedly emphasized that they were seeking to bring about constructive change and "correct administration" within the current system, particularly the elimination of widespread corruption at all levels of government.

In an attempt to justify the army's violent response, Professor Wang points out that students resorted to violence and destruction of property. He neglects to mention that most students were unarmed and did not actively resist, and that there was virtually no violence on their part prior to the army's assault.

JOHN P. PETTUS.
Alexander, Arkansas.

Mr. Wang, professor emeritus of Chinese literature at Columbia University, defends the Tiananmen massacre and says that students had been led to "indulge in disruptive violence" and that the army "was called in just in time." He contends that "the 40 years of Communist rule is the only period of stability in China in this century."

Is he unaware of the total disruption of the nation's life caused by Mao's rural people's communes and the Great Leap Forward, or of the Cultural Revolution?

L. LADANY.
Hong Kong.

The editorial cartoon by Herblock in your issue of June 19, depicting Prime Minister Li Peng as a victor with blood on his hands, is offensive. Westerners have admired the reforms of Deng Xiaoping, and China is a friendly nation.

During the Cultural Revolution, juvenile delinquents were turned loose to terrorize a nation, and hundreds of thousands were killed. Is it not human for those who were its victims to perhaps overreact to student unrest? The magic word "democracy" was used, but another revolution 200 years ago proclaimed "Liberté, Fraternité, Egalité," and then produced the Reign of Terror.

It is regrettable that repression continues in China, but it is good that the country was spared civil war.

RAMON M. ESTEVE Jr.
Pander, Switzerland.

Professor Wang asserts that "all movements and demonstrations, all rebellions that fail or revolutions that succeed, are instigated by a handful of men who seek power so that they can impose on the majority their particular brand of tyranny." The U.S. civil rights movement, the popular uprising in the Philippines that removed Ferdinand Marcos and the movement led by Mahatma Gandhi to end British tyranny in India are just three of many examples that demonstrate how wrong this claim is.

McKAY RUSSO.
Canadensis, Pennsylvania.

For a NATO Parliament

Americans are taxed over $150 billion a year for the defense of Europe. Yet after 40 years of alliance they still have no real say in the absurdities — the ineffective separate national armies, the fragmentation of European procurements — that at once make the defense of Western Europe so expensive and so inadequate. This is taxation without representation on a grand scale.

Nor, to be fair, should West Europeans be deprived of their rights to representation in the formulation of U.S. policies that, more than anything else, determine European defense and foreign policies.

The only solution is to establish a NATO Parliament with the right to set North Atlantic Treaty Organization policy and the right to tax Europeans and Americans equitably for defense.

Some steps have been taken toward this end. After years of fighting the NATO bureaucracy (and national bureaucracies, too) the Association to Unite the Democracies got a North Atlantic Assembly established in 1966. It has never had the power to overcome the absurdities in NATO, but it brings us within striking range.

What remains to be done is to elect the North Atlantic Assembly directly, and to take power for it away from the NATO bureaucrats. Then we shall all have representation to match taxation, and the incredibly expensive duplication and irrationality in NATO defense will be overcome quickly.

HENRY P. SMITH 3d.
Chairman,
Association to Unite
the Democracies.
Washington.

The Plight of Syrian Jews

In response to "In Syria, the Plight of Jews Who Can't Get Out" (Opinion, June 22) by Robert Goldmann:

For as long as humanity can remember, there have been Jews in Syria. Be they now a minority or not, the country is also theirs, and they have the right to live there, like any other Syrian.

If Jews resort to exile, it is because everything is done to make their lives miserable. It is easy to predict that the Syrian Jews will never all be allowed to leave, because they are used as a weapon against Israel and the Jewish community worldwide. Amnesty International and other human rights groups should demand that each human being be allowed to live freely in his or her own country.

RANDA ARACTINGI.
Paris.

GENERAL NEWS

Janos Kadar Is Dead in Budapest at 77

The Associated Press

BUDAPEST — Janos Kadar, who came to power in Hungary after Soviet troops and tanks crushed the 1956 anti-Stalinist uprising and who ruled for 32 years, died here Thursday at 77, the state-run news agency MTI reported.

MTI said Mr. Kadar died after a "prolonged and grave illness." He had been reported ill in April and was rushed to a hospital Monday with pneumonia and severe breathing and circulatory problems.

Turbulent Career

By Wolfgang Saxon
New York Times Service

Mr. Kadar's career spanned the turbulent evolution of communism in Eastern Europe. As the turmoil of the 1950s gave way to grudging acceptance, he conjured up what Nikita S. Khrushchev, the former Soviet leader, dubbed "goulash communism." And he inverted a shibboleth of party orthodoxy, declaring, "Those who are not against us are for us."

All along, Mr. Kadar's career reflected the grim and often deadly ironies of an era, of decades spent on either side of prison walls with the torturers or those tortured.

As a teen-age mechanic, growing aware of social injustice, he embraced communism and was jailed for it. In World War II, his courage propelled him to party leadership in the underground. Hungary was fighting alongside Nazi Germany, and most party chieftains were biding their time in Moscow.

When Stalinism brutally tightened its reign, Mr. Kadar — a homegrown leader among returned exiles — ran the Interior Ministry. Thus, he commanded the secret police when many a party comrade fell victim to persecution for perceived impurities in his faith.

But in 1951 he was thrown back into prison for two years by Matyas Rakosi, the party leader. He reportedly was tortured there by his former lieutenants, although he chose not to discuss this in later years.

Emerging with a burning desire to punish Mr. Rakosi, he soon reentered the inner circles to become a key player in the intrigues preceding the historic climax of 1956.

There ensued Mr. Rakosi's fall and exile, Mr. Kadar's full rehabilitation and accession as party chief, and the rebellion that returned Imre Nagy to head the government.

As the turmoil of the 1950s gave way to grudging acceptance, Mr. Kadar conjured up what Nikita S. Khrushchev, the former Soviet leader, dubbed 'goulash communism.' And he inverted a shibboleth of party orthodoxy, declaring, 'Those who are not against us are for us.'

The onrush of events left Hungary in turmoil and brought on the bloody Soviet suppression that shocked the world.

Mr. Nagy had served as prime minister from 1953 to 1955, when he was denounced as a Titoist. While in office, he pursued a "new course" designed to loosen central economic controls, a course that Mr. Kadar quietly took up once the trauma of 1956 abated.

Bristling with patriotism, Mr. Kadar had briefly joined forces with Mr. Nagy and helped to restore him to office. He abruptly reversed course when Mr. Nagy's coalition government proclaimed its neutrality, quit the Warsaw Pact and turned anti-communist.

In an act variously deemed a betrayal or a realistic judgment of Hungary's position vis-à-vis the Soviet Union, Mr. Kadar accepted Moscow's bid that he head a countergovernment, which promptly asked for Soviet troops to intervene and restore the status quo considered vital by the Kremlin.

Mr. Nagy and others prominent in the uprising, unable to reach safe haven abroad, were hunted down. Tried and executed in 1958, they were not officially exonerated until the day Mr. Kadar died.

Yet in 1962, Mr. Kadar himself had launched the country in the direction taken by Mr. Nagy. In a drastic party purge, he sidelined former Stalinists, whom he accused of having created the conditions for the bloodshed. By then, many Hungarians had overcome their hatred toward him to realize that their country's open defiance of the Soviet Union had been futile.

Mr. Kadar was Eastern Europe's first non-dogmatist leader. He introduced economic liberalization and the progress that made Hungary the most prosperous and tolerant country in the Soviet orbit.

He quietly shelved Marxist orthodoxy to achieve a measure of free enterprise. Moscow acquiesced in his actions because he outwardly remained loyal to the power-holders in the Kremlin, who began to see some value in his chosen path.

Mr. Kadar fostered relations with the West, Israel and the Roman Catholic Church. Most important, he achieved social consensus and popularity among his countrymen, who relished their enhanced living standards and freedoms.

But in the 1980s, disaffection among Hungary's 10.6 million people set in again. Age, failing health and events beyond his grasp, combined with domestic setbacks, caught up with Mr. Kadar.

A stagnant economy spelled hard times, and Mr. Kadar seemed to have lost his verve and taste for change. As ferment agitated the Soviet Union, it spread in Eastern Europe, not sparing Hungary.

Restlessness within the party and beyond intensified after mid-1987 when Mr. Kadar installed Karoly Grosz, a party functionary with conservative credentials, as prime minister. Younger party officials demanded pragmatism and action. Mr. Grosz obliged.

Against Mr. Kadar's resistance, the new prime minister prepared for economic revival by whittling down state controls and subsidies and building a rational foundation with free-market principles.

Moscow signaled increasing interest and, after months of bitter infighting, the generational clash was resolved in May 1988 with a solid victory for Mr. Grosz, who emerged as party leader.

At that time, a national party conference shuffled Mr. Kadar into a new figurehead post of party president. A year later, he was removed as president and expelled from the Central Committee. The official radio gave his failing health as the reason.

Mr. Kadar was married, but nothing else was known of his family life.

High Court Cancels Charges Against Nagy

The Associated Press

BUDAPEST — The Supreme Court canceled all charges Thursday against Imre Nagy, the leader of the 1956 anti-Stalinist uprising, fulfilling Mr. Nagy's pre-execution prophesy that he would be exonerated.

The move meant the full legal rehabilitation of Mr. Nagy and eight associates, two of whom are still alive.

"The Supreme Court has found the chief prosecutor's petition well-founded and canceled the sentences against Nagy and his associates passed in 1958," the official Hungarian news agency reported.

"All of the charges were canceled as no crime was committed," it said.

Mr. Nagy was sentenced to death and executed on trumped-up charges of high treason on June 16, 1958. His body and those of his associates were dumped in unmarked graves in a Budapest cemetery.

Mr. Nagy's daughter Erzsebet and relatives of other executed leaders attended the proceedings Thursday.

Miklos Vasarhelyi and Sandor Kopasci, surviving Nagy aides, did not attend but were included in the Supreme Court decision.

On the 31st anniversary of Mr. Nagy's execution this year, hundreds of thousands of Hungarians turned out to mourn him at an elaborate reburial ceremony that marked his de-facto political rehabilitation.

Imre Nagy

Save up to 50%

or more off your newsstand price when you subscribe.

Rates shown are for six — not five — full issues per week.

Country/Currency		12 months +52 ISSUES	ONE-YEAR SAVINGS	6 months +26 ISSUES	3 months +13 ISSUES
Austria	A.Sch.	4,400	3,608	2,500	1,350
Belgium	B.Fr.	11,000	7,200	6,000	3,300
Denmark	D.Kr.	2,700	1,304	1,500	830
Finland	F.M.	1,760	1,334	970	540
France	F.F.	1,500	1,230	830	455
Germany (mail)	D.M.	580	403	320	176
—*hand delivery	D.M.	739	103	379	199
Great Britain	£	140	96.60	77	42
Greece (mail)	Dr.	29,000	25,600	16,000	8,800
—hand delivery Athens, Thessaloniki	Dr.	33,000	21,600	18,000	9,900
Ireland	£Irl.	155	136	85	47
Italy	Lire	420,000	308,000	231,000	127,000
Luxembourg	L.Fr.	11,000	7,200	6,000	3,300
Netherlands	Fl.	600	492	340	185
Norway (airmail)	N.Kr.	2,000	1,276	1,100	600
—**hand delivery	N.Kr.	2,500	776	1,400	700
Portugal	Esc.	29,000	29,240	16,000	8,800
Spain (mail)	Ptas.	32,000	22,600	17,600	9,700
—***hand delivery Barcelona, Bilbao, Seville	Ptas.	32,000	22,600	17,600	9,700
—***hand delivery Madrid	Ptas.	46,800	—	23,400	11,700
Sweden (airmail)	S.Kr.	2,000	1,276	1,100	600
—**hand delivery	S.Kr.	2,500	776	1,400	700
Switzerland	S.Fr.	455	455	255	141
Rest of Europe, North Africa, former French Africa, Middle East	$	470	Varies by country	260	145
Rest of Africa, Gulf States, Asia	$	620		340	190
Central/Latin America	$	540		295	160

Offer valid through December 31, 1989 for new subscribers only.

Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

IHT EXTRAS

Full weekend sports results in Monday's IHT

Friday's market closings in Saturday's IHT

To: Subscription Manager, International Herald Tribune, 181, Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel.: (1) 46 37 93 61. Telex: 612832. Fax: 46 37 93 70.

Please check the subscription term you desire:

☐ 52 extra issues with a 12-mo. subscription (364 issues in all). ☐ 26 extra issues with a 6-mo. subscription (182 issues in all). ☐ 13 extra issues with a 3-mo. subscription (91 issues in all).

☐ My check is enclosed. ☐ Please charge my credit card:

☐ Access ☐ Amex ☐ Diners ☐ Visa ☐ Eurocard ☐ MasterCard

Card expiry date _____ Signature _____

Card account number _____

Name _____ Tel./Telex _____

Address _____ 7-7-89

City _____ Country _____

* In West Germany, please contact Foreign Press Service, Gleissmasse 5, D. 6832. Heckenheim, Talhaus, or telephone: (06205) 20 133; telex: 465 826. Hand delivery is available in major cities. Rates do not include free issues.
** At these rates, you can get morning hand delivery in the following cities: Oslo, Stavanger, Stockholm, Göteborg and Malmö.
*** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and the next day in Bilbao. For Madrid, hand-delivery is available by morning, but without the free issues.

INTERNATIONAL REAL ESTATE MARKETPLACE

REAL ESTATE INVESTMENTS

ONTARIO, CANADA
COUNTRY INN
190 seat dining room, specializing in German and Canadian food, 150 seat conference room, guest suites, indoor pool, sauna, owner's or manager's residence, on 80 acres.
Full details and brochure available by writing to: Country Inn, 101 Deguire Blvd., Suite 404, Ville St. Laurent, Quebec, Canada H4N 3A7 or by calling (514) 331-5163.

QUEENS, NEW YORK Magnificent Oceanfront Building Co-op Unsold Shares For Sale Block Includes 7 Newly Remodeled Vacancies Plus 42 Occupied Apartments, Good Positive Cash Flow. The Hampton House 117-12 Ocean Promenade Belle Harbor, Queens, N.Y. Price: $4,000,000. Owner: Schwab Management Co. 4819-13th Avenue, Brooklyn, N.Y. 11219; Tel: (718) 851-6957 USA

FRENCH S.C.I. For Sale owning 12 Furnished apartments on the South-West coast near Spanish border. Each property sleeps 6 persons and are well let for season. Price for quick sale FF 2.5 million, possibility of part finance available. Phone UK 0452 503950.

REAL ESTATE INVESTMENTS

ATLANTA, GEORGIA Investment Opportunity. 67 acres. Zoned for multi-family and/or single family. Fifteen minutes from Atlanta Int'l Airport. $1,400,000 U.S. All offers considered. Please call 1-404-874-4607 or (404) 951-1332 USA

ATLANTA, GEORGIA. 30 acre assemblage adjacent to second largest airport in Georgia. 1km to motorways, walk to subway & bus terminal. Available as commercial or industrial site. Chris Waldman Area Code 404 973 0303 or 428 7809 Fax988 9930.

PROPERTY PRICES DOWN 30% Dollar up 30%. Our London based property company is selling 10 of its prime properties ranging from 200k to 800k US$. Tel:01 903 8511 Tlx268686 SPEON Fax:01 903 7332.

Manhattan - sponsor wants to sell unsold shares in East-side co-op en bloc. 17 occupied, 6 vacant. Primarily studios, excellent for Manhattan pied-a-terre. P.O. Box 552; Amenia, NY 12501

REAL ESTATE FOR SALE

CANADA

TORONTO. Victorian 3-storey house on fenced downtown double lot in exclusive residential enclave, mins from business centre. Driveway and 6 car parking. Historic 1888 building, 5 beds, 3 baths, fireplace, broadloom, 12 ft ceilings, balcony etc. Owners moving back to Europe. Private sale. Immediate possession. US$ 800,000 (or offers). Reply to Box 3117, I.H.T., 63 Long Acre, London, WC2E 9JH

CANADIAN CO. SELLS condos in the Laurentides, 1 hr Montreal near St Donat. Residential and leisure complex: golf, tennis, marina, ski. CAN$160,000 each. Good investment value + 20% /year. Montreal (819) 424 22 16, Miss Berger or Paris 46.55.74.97, Mr Palczo.

REAL ESTATE FOR SALE

AUSTRALIA

Building Lot on Sub-tropic Island, off Brisbane Qld. $20,000. Call: 609-962-8070 USA.

CORSICA

SAINT FLORENT CORSICA
19 acres (78,000 sq.m.) beautiful land for sale. Construction permit for up to 28 villas available. Danbel, Postbox 4, B-1990 Hoeilaart, Belgium. Tel: +32-2-6572222. Fax: +32 2 6574430

DELIGHTFUL 4 BEDROOM HOUSE Sea view, situated in 4,000 sq.m. of private garden, double garage, large terrace. 40 km north of Ajaccio. Price: F2,000,000. Tel: 33-95 28 00 13

CYPRUS

LUXURIOUS FREEHOLD VILLAS and apartments for sale on the beaches and hills of Cyprus. Reasonable prices, long term finance. Inspection flights, excellent telecom. Safety of investment. After sale service. Lordos Contracts, Box 1175, Limassol, Cyprus. Tel: (051) 77977, Tlx: 5136. Fax: 63143

FRENCH PROVINCES

UPPER NORMANDY REGION
Beautiful estate on 6 ha.: house with 250+ sq.m. living space- 5 bedrooms, triple reception, equipped kitchen, all comforts, with equestrian installation (stables- 15 boxes, indoor ring + outdoor jumping ring). ONLY FF 2,100,000, low fees. Tel: (1) 34.82.28.03. or 34.86.36.50 (after 8pm)

GENEVA AREA
Divonne-les-Bains, 15 minutes from Geneva, elegant and luxurious apartment, 160 sq.m. living space, 3 bedrooms, in a parkland with swimming pool and tennis courts. FF 2,700,000. Tel + 41/22/734 15 40. Fax 734 12 20

REAL ESTATE FOR SALE

FRENCH PROVINCES

CENTRAL BRITTANY
For sale, in small village HOUSE divided into 6 apartments. Built in 1976. Excellent condition F1,000,000. Tel: 42.66.36.36. extension 11-46.

FOR SALE, 10 KMS TO ANGERS, TGV and motorway direct. Superb character estate, all comforts. Epoch of 17th and 18th century, entirely restored. Several outbuildings & terrace, private tennis, pond, on 4 hectare park. F4,000,000. Write to: Mr. Joseph Behar, 8 rue Ficot, 75116 Paris. Tel: (16-1) 45.53.95.43, (In French).

BEAUJOLAIS
Owner sells superb house in "Pierres Dorees" region. Exceptional location; 20 mins to Lyon. Rooms with character; 250 sq.m. Terrace-garden with view. US$400. Tel: (33) 78.43.90.76.

LA TOURAINE Superb historical chateau with full history from 1208, offered for sale or as a shareholder basis, including a golf & country club project. Mint condition. FF 5 Mio. + project fees. Contact owner: Mr. Georges. Tel: (16)47.94.84.82, Fax (16)47.94.84.88

IN ALSACE, CLOSE TO STRASBOURG Superb individual villa, 1975. On treed and lawned land of 1,100 sq.m. Ground floor, 160 sq.m. 1st floor 70 sq.m. Basement 160 sq.m. Altitude 400 metres. Strasbourg & Obernai view. Free 1st August. Call: 67 86 61 29.

14 KMS VENDOME, TGV, Chateau, origin old, restored in 1907. 800 sq.m. 18 rooms, 9 bathrooms & W.C., all comforts. Park, vegetable garden, orangery 4 hectares + outbuildings. Tel: (16) 54.82.89.22. Price negotiable.

TREPORT 30km 2 level country house on 840 sq.m landscaped garden. F195,000. France 34 15 29 91 7-8pm

REAL ESTATE FOR SALE

FRENCH PROVINCES

SOUTH ATLANTIC COAST, 15 mins sea, Nice 2-story house, 3 bedrooms, living, dining, all comforts, top condition, calm, sunny, 400 sq.m. garden, shed. F570,000. Farrant, 10 Impasse Buisson, 17300 Rochefort sur Mer.

PORT DEAUVILLE 4-story apartment, large living, 3 bedrooms, 2 baths, 2 wc's, cupboards, covered parking. Visit from July 1. Tel: (33) 31 88 83 05

18th CENTURY CASTLE, 600 sq.m. Park 4 ha., lots of trees. Outbuildings. 30 mins Lyon, (10 mins int'l airport), calm, F5,000,000. Tel: 78.32.23.54.

POITIERS 12KMS 1982 house, like new, 4/5 rooms, all comforts, 687 sq.m. land, plans by request. F470,000. Tel: (1) 46 08 29 14 (6-8pm)

GERMANY

FOR SALE, NEAR HAHN AIR BASE, Germany. Contract Motel with 27 rooms (up to 60 beds) plus one apartment house with 9 apartments. DM2,500,000. For information, call or write: Tel: 06-543-570. Trans-Hill Motel, D-6547 Buechenbeuren, W. Germany.

MUNICH-GRUENWALD. Preferred quiet area. Luxurious Penthouse apartment, 200 sq.m. plus 100 sq.m. Suited for commercial use also. DM 1,485,000 including garage. 10/89. Contact: BGK Immobilier Tel: (089) 47 10 61.

GREAT BRITAIN

GUERNSEY CHANNEL ISLANDS
TAX HAVEN. Private seller offers a magnificent and unique luxury clifftop residence newly built to the very highest standard on a prime ocean front location in the finest part of Guernsey with panoramic views of neighbouring islands. 6 bedrooms, 5 opulent bathrooms, 4 en suite plus extra en suite shower. Heated indoor and outdoor swimming pools. £2,150,000. Tel:0481 3562 (evenings).

REAL ESTATE FOR SALE

GREAT BRITAIN

HAMPSTEAD, LONDON NW3. Luxurious interior designed flat with wonderful views overlooking Heath in one of Hampstead's most prestigious blocks. 3/4 bedrooms, 2/3 bathrooms, guest WC, 2 parking spaces, extensive gardens. 125 year lease. £495,000. Apply Steven Day & Co. Tel: 01 340 5892.

WESTBOURNE TERRACE W2. Two bed maisonette with South facing balcony and private roof terrace. Short walk from Hyde Park. Double aspect reception room, good decorative order, gas central heating, long lease and low outgoings. £185,000. Tel Surrey UK: 08832 6591/6567 evenings/weekends.

TOWERBRIDGE 100 YARDS. New house in quality listed building conversion, 3 beds, 2 baths, high ceilings, luxury kitchen. 2 south facing terraces, lift, video entry, underground carport. Offers seriously at 1986 price of £235,000. Tel J. King 0480 433433 Ext 3465 (office) or 0279 815386 (home).

LONDON FLAT WITH PARKING Delightful large 2 bed flat in W2 near Hyde Park. Quiet and bright, balcony. Own parking, new kitchen. Perfect London base. Offers near £169,750 For quick sale. 01-402-5778.

LONDON KENSINGTON OLYMPIA deluxe apartment. Sunny 4 bedrooms, 2 baths, 2 balconies, lounge, dining room, deluxe kitchen, lift. Close subway, buses, shops. £219,500 Tel: London (1)747 3076 or 860 0847.

BELGRAVIA 7th FLOOR PENTHOUSE 30 foot drawingroom, dining, 3 beds, 2 baths, kitchen, panoramic terraces, porterage, underground parking 75 year lease. £425,000. Tel:01 730-0389.

EXECUTIVE PROPERTY in Buckinghamshire village. 1 hour London, 15 mins to Oxford. 4 bedrooms, 2 ½ baths, 4 receptions etc. Offers in the region of £260,000 Tel: 0844 237296.

FULHAM, BISHOP PARK. £135,000. 2 double/1 single bed. Ground floor, long lease. Tel: UK 01-736 7254.

REAL ESTATE FOR SALE

GREAT BRITAIN

KENSINGTON. Superb location, luxurious flat, large reception, 2 bedrooms, 1 bath, quiet leafy aspect, low outgoings. 994-year lease + share of freehold. £225,000. Tel: (01) 937 1422

LONDON, LITTLE VENICE. 2 bed, large reception double aspect, kitchen and bathroom, raised ground floor. Unique location. £210,000. 124 year lease. Tel: 01 289 1921.

LONDON, QUIET Immaculate pied a terre. 5 mins walk Hyde Park. Patio. Quick sale £96,000 Tel 01 229 5030.

IRELAND

WEST OF IRELAND 1/2 acre building site with planning permission and house plans, private beach, salt & fresh water fishing, surfing, etc. 10,000 pounds sterling. Call USA: 617-891-0828, Irene Jordan, PO Box 165, Nonantum, Mass. 02195

ITALY

SARDINIA
West coast, 10 min. from Porto Torres and Alghero Airport, for sale land about 250,000 sq.m. sloping to the sea with concession for creation of camp ground.
The special features of the area have been recognized by the "EEC" as being of high naturalistic value. Availability of beaches and the favorable environment conditions are ideal for camping village.
For information write to: P.O. Box 125 - Torino Centro 10100 - Torino (Italy)

SESTRIERE - S. SICARIO We sell a new building, near ski facilities and tourist resort, with 7 apartments, each 2/3 rooms, terraces, garages and Mansarda. High revenues being location highly suggestive. For information write: P.O. Box 125, Torino Centro, 10100 Torino (Italy)

REAL ESTATE FOR SALE

ITALY

FLORENCE English girl lets new fully furnished Tuscan farmhouse garden flat, in hills 5 km from center. £250- sterling weekly. Sleeps 5. Tel. Tel: Florence 68.94.96

PARIS & SUBURBS

YVELINES
Exceptional "Ile de France" style manor, 55 kms west of Paris, 7 ha. grounds, 900 sq.m. living space, 300 sq.m. basement.
Bazoches, charming house, 740 sq.m., exceptional gardens 10,500 s.q.m. with swimming pool, fountains, stream.
Barbara Freling
24 et 6 place Vendôme
Téléphone 40.20.96.00

40 km WEST PARIS
BEAUTIFUL THATCHED COTTAGE with full basement. Superb reception, 6 bedrooms. + independent studio. 6600 sq.m. land. Exceptional spot. F2,895,000.
AVIS (1) 34.83.05.27.

HEART OF RAMBOUILLET FOREST Build the estate of your dreams on a terrain with tennis 45 km from Paris. Exceptional environment. F2,000,000, low fees.
AVIS RAMBOUILLET, (1) 34.83.05.27. Fax (1) 34.83.16.44

EXCEPTIONAL MONTMARTRE, Abbesses, beautifully redecorated 27 sq.m. studio, closets, separate kitchen. F450,000. Visit Friday & Saturday 3-5pm, 55 rue Berthe or tel. owner: 43.20.55.47, morning or evening

REAL ESTATE FOR SALE

PARIS & SUBURBS

BOULOGNE - ROLAND GARROS Flat with private garden in luxurious residence, ideal for 2 or 3 people. Equipped kitchen, cellar & parking. F3,800,000. Tel: Owner (1) 46.03.91.90.

MARAIS, 55 sq.m. apartment with lots of class in 17th cent. building. On courtyard, beams, calm, charm, fireplace. FF 1,600,000. (1) 42.71.32.44 home or (1) 42.21.10.48 office.

EXCEPTIONAL 130 SQ.M. DUPLEX Sunny, surrounded by 74 sq.m. terrace, triple living, 2 bedrooms, maid's room, garage, basement. F5,800,000. Tel: 46.51.93.81.

WEST SUBURBS, CLAMART, beautiful estate, 350 sq.m. living space on 2 levels, luxuriously fitted. Beautiful landscaped garden, heated pool, caretaker's house. Tel 42.65.62.25.

HISTORIC ST ANTOINE. Functional, beautifully renovated (beams & stone) pied-a-terre, 15 sq.m. + loft, fully equipped, 1st floor, low charges. F380,000. Tel: Owner (1) 64 24 67 01.

NEUILLY, NEAR BOIS. 5 mins Bois. High class 4 room 118 sq.m. 4th floor, high ceilings, luxurious fittings, maid's room. FF.4,600,000. Tel (1) 47.45.19.39

NEAR PLACES DES VOSGES, 2 rooms, old, needs renovating, very calm and sunny, F950,000. Tel: office 43.26.38.18 or home 46.51.55.83. Direct owner.

PARIS 6TH, 2 flats in same building next to Metro & RER. Splendid 4-room, south & west, and 2-room south. Lift soon. Tel: (1) 40.46.09.89, a.m.

BUTTES MONTMARTRE Nice 3 rooms. 70 sqm. F2700 per sqm. Two duplexes 56 sqm each. F30,000 per sqm. CIG BP 317 75867 Paris 18. 42.57.34.41.

7th SOLFERINO, 140 sq.m., freestone building, living, 3 bedrooms. Luxurious fittings. Parisian character. 1st floor. F5,000,000. Tel: 45 31 49 62

ST GERMAIN DES PRES, 16th century penthouse, 100 sq.m. terrace, view. Summer time rent possible. 4329 4294

LE VESINET 350 sq.m. beautiful house in 2,800 sq.m. park. 20 min Paris by RER, close lycee int'l. (1) 34.80.69.36.

REAL ESTATE FOR SALE

PARIS & SUBURBS

16th TROCADERO duplex penthouse, 170 sq.m. + 120 sq.m. 2-level terrace. F11 million. Owner 42.88.00.50.

DROUOT, PIED A TERRE, 34 SQ.M. Newly decorated, kitchen/bath. Tel: work 45.61.01.54 or home 48.24.34.94.

16TH ON SEINE top floor 80 sq.m. in freestone building, lift, concierge. Tel: (1) 46.34.78.45, before noon.

PORTUGAL

LISBOA / ESTORIL
Hotels and Industrial Projects 1st class location.
Elob, Lisboa Tlx: 16387. Fax: 53[illegible]

SPAIN

COSTA DORADA. Why look for paradise if it is just right here? Superb villa 230 sq.m + terrace 20 acres in big private property of 172 ha, 4 bedrooms, luxury kitchen, garage, 2½ bathrooms, pool. Seaview. Own water source. Price: US$390,000. For details Fax: 32-3-829.08.69 Tel: 32-3-830.40.15 ask for Wim Fichel.

SPAIN / INVESTMENTS
Quality real estate for sale. Resort properties ideal for condominiums and time share. Fax: 34-6-3604570

USA GENERAL

ARKANSAS
4,067 acre (1,645 ha) grain farm in one tract. 93% tillable. Return 7% under cash lease, more from a ¼ crop share. Income from 2nd '89 crop goes to new owner. Price reduced 10.7% to offset robust dollar. $491 per acre.
STATESIDE PROPERTIES, 3 rue Jean-Pierre Koenig L-1865 Luxembourg.
Tel: 46 12 48- Fax: 47 84 19.

REAL ESTATE IN THE SOUTH OF FRANCE FRENCH RIVIERA AND MONACO

FRENCH PROVINCES

When looking for an important property on the Cote d'Azur, the first basic thing is the choice.
With a new professional approach to this highly selective market, MEDITERRANEAN ESTATES can offer
21 properties on the water's edge.
29 estate of over 1 hectare,
19 country homes of over 1000 sq.m.
24 mansions with over a century of history, most of these with a seaview.
5 prestigious hotels
3 magnificent buildings in Monaco
After the choice the next thing is a business-like understanding of your needs and the right advice on pricing and possibilities of tax-reduction
Choice and advice. MEDITERRANEAN ESTATES
Toutes agences
(33) 93 36 57 09/ 93 36 07 44

C. LAMBERT, D. MACRON
"Notaires Associés"
B.P. 17
95311 Cergy Pontoise Cedex
FRANCE
COTE D'AZUR
ROQUEBRUNE
view on MONACO
350 sq.m. divisible into 3 apartments on 1500 sq.m. land. F6,000,000.
Tel: (0033) 1- 34 64 18 92
Fax: (0033) 1- 30 37 00 14

FRENCH PROVINCES

COTE D'AZUR
CANNES
VERY LUXURIOUS RESIDENCES
ISOLA PARADIS
Town Center, Calm
SUN PARADISE
Magnificent sea view
Close to beach
2- to 4-room apartments
Vast Terraces
S.C.R.M. Residences
Sold by:
AGENCE MARTY
06250 MOUGINS
Tel: 93.75.23.33. Fax: 92.92.88.17
English Spoken

C. LAMBERT, D. MACRON
"Notaires Associés"
B.P. 17
95311 Cergy Pontoise Cedex
FRANCE
COTE D'AZUR
CANNES 120 sqm, 2.9 MF
LA NAPOULE 130 sqm, 2.79 MF
LE CANNET 117 sqm, 2.28 MF
CANNES 98 sqm, 1.76 MF
GOLF JUAN 130 sqm, 1.35 MF
NICE 70 sqm, 860 KF
St LAURENT du VAR 101 sqm, 750 KF
Tel: (0033) 1- 34 64 18 92
Fax: (0033) 1- 30 37 00 14

FRENCH PROVINCES

PERIGORD - SARLAT
Estate of about 10 ha., tennis, 525 sq.m. pond, orchard, 500 sq.m. 14th. cent. Perigord-style stone house, 7 bedrooms, 3 baths, 2 kitchens. Rare bargain: F1,700,000
AQUITAINE- LE PYLA (ARCACHON) Independent villa on 650 sq.m. ground, 135 sq.m. living space; entry, 4 bedrooms, bathroom + shower, living, study, equipped kitchen, garage. F1,100,000.
ALTERNATIVE 2 r Duphot, 75001 Paris Tel: (1) 42.60.10.79, Tlx: 216900 F, Fax: (1) 49.27.98.59.

MIDIMAS SERVICES
English resident co. offers A-Z service to help you find ideal country home in the sun-drenched Midi "far from the madding crowd". 1 hr. coast. Excellent communications. All types of properties. Old & new. Own building co./architect.
******
Also many investment opportunities. Large estates/chateaux.
MIDIMAS is your partner "sur place". Call (33) 66.39.46.51 (France)

GOLFE DE ST TROPEZ
(9 km.), exceptional estate: restored mill, large receptions, 8 bedrooms, 8 baths/ W.C., + guest house: reception, 4 bedrooms, 2 baths, + caretaker's house. 28,000 sq.m. land with 25m pool. Charm & calm. Very good condition. Price FF 9,500,000.
Agence ELVI, 83120, Plan de la Tour. Tel: 94.43.70.89. Fax: 94.43.00.36.

FRENCH PROVINCES

NICE - COTE D'AZUR
2 Prestigious Luxury Penthouses on one level for sale, unique residence in park area with private pool. 140 and 360 sq.m. living spaces plus 750 sq.m. terraces each, garages. Magnificent panoramic view over sea and mountains. Huge space with several living, dining, bedrooms, marble floors, baths, sauna.
Prices: FF 3.85 / FF 8.8 Million
Tel: CH-42-218470 or write Box 444 6301 Zug / Switzerland.

CLOSE TO CANNES
Wonderful Provençal stone house built on 15,000 sq.m. grounds planted with rare trees, 500 sq.m. living space, outbuildings - pool, tennis - detached caretaker's house - Price: FF 8,500,000

EUROPA CANNES
2, La Croisette
Properties and villas in Cannes
Tel 92 98 98 98 - Fax 92 98 67 61

PROVENCE
Owner sells 12-room estate on 7 ha., HISTORIC SITE, EXCEPTIONAL at foot of STE-VICTOIRE, inviolate view, 15 min. AIX, 30 min. MARSEILLE Provençal mas, 40m long, to be refitted. Olive trees, pines, oaks, "platanes", vines, arable land, electric heat, phone, garage, pool. F2,500,000.
Aix: (7 & 8 July) 42.66.31.92
Paris (after 18 July) 1- 42.25.65.20

FRENCH PROVINCES

NEAR CARCASSONNE
MANOR HOUSE view on Pyrénées, 4 ha. park, F 1,470,000.
ROYAL FACTORY large surface, 1 ha. terrain, pool F 1,050,000.
MANOR HOUSE, over 20 rooms
WINE GROWING ESTATES, Languedoc Roussillon, Minervois, "vins doux".
Tel: France (33) 68.72.48.38
Tel: U.K. (44) 705 48 39 68

CAVALAIRE (VAR)
In the Parc de Cavalaire, magnificent 2 rooms, 40 sq.m. + 10 sq.m. terrace on bedroom and living room - Equipped kitchen - 2 parkings.
FREE IMMEDIATELY - FF496,000
NCI - 25 rue de la Boetie - 75008 Paris France. Tel: (1) 47 42 62 10.

FOR SALE, BY OWNER. South facing 1,300 sq.m. parcel of land, 12 miles inland from Riviera, between Saint Tropez and Hyeres. Superb view of forest and village. Zoned residential ("Certificat d'Urbanisme Positif") Includes water, electricity and access road. All conveniences. £30,000. Direct. Call for information in France: Ch. Bertomeu office hours: Paris (1) 48.98.91.66 or home (1) 42.76.02.55.

FRENCH RIVIERA
The biggest choice of apartments, villas, lovely properties. Ask for our free catalog - 36 color pages. S.O.L.E.I.L. 96 rue d'Antibes, 06400 Cannes. Tel: 93.38.51.90. Fax: 93.99.49.34

FRENCH PROVINCES

CANNES, MOUGINS
Exclusive property, 400 sq.m. on 5000 sq.m. grounds, tennis, swimming pool, sauna, 6/7 rooms + independent flat.
FF 7,400,000.
MARCLE REAL ESTATE
rue d'Antibes, Cannes.
Tel: 93.39.00.64 or Fax: 93.39.78.09

CAVALAIRE (VAR)
In the Parc de Cavalaire, big 31 sq.m. studio cabin + 10 sq.m. terrace - Equipped kitchen - 2 parkings.
FREE IMMEDIATELY - FF.420,000
NCI - 25 rue de la Boetie - 75008 Paris France. Tel: (1) 47 42 62 10.

NEAR MONTE CARLO Urgent, Roquebrune/Cap Martin, just 2 miles from Monte Carlo, 1982, high quality small building. 70 sq.m., 2 rooms all marble, fully equipped kitchen, bath. East terrace & west balcony, breathtaking view on the sea and Monte Carlo city lights. Parking, cellar. Impeccable. F.F. 980,000.- Direct owner. Tel. Roquebrune 93.35.00.69.

COTE D'AZUR. NICE AREA 20 min from Nice airport. Panoramic sea and mountain view, luxurious villa, provencal style, large living, fully equipped kitchen, 3 bedrooms, 3 baths, terraces, 2-car garage. Swimming pool. Beautiful 2,000 sq.m. garden. F.F.2,900,000. Call Owner on 93.08.64.73 or 93.62.60.82.

FRENCH PROVINCES

COTE D'AZUR
Nice, Prestigious Avenue.
Luxuriously decorated apartment, 170 sq.m. view of garden and sea.
F3,680,000.
I.C.P. 4, Rue du Congress, 06000 Nice
Tel: 93.88.30.61

CANNES
RUE D'ANTIBES
4th fl., lift, newly redone 150 sq.m. + 100 sq.m. to be fitted for duplex. F2,600,000. Paris (1) 40.53.01.07.

AIX EN PROVENCE
4 lovely mini flats, near Palais de Justice (heart of city), entirely furnished, equipped kitchenette, luxurious decor by decorator. F200,000 each. 1 flat per floor. F240,000 4th floor. Tel: 91221101

BACK-COUNTRY CANNOIS, 17th century recently restored 300 sq.m. villa, super 500 sq.m. terrace, pool, 7,000 sq.m. land, charm, view, privacy assured. F5,250,000. Promotion Mozart, 1 Promenade des Anglais, 06000 Nice. Call: Mr. Bloor, 93.87.22.97. Telex: 461235 F.

HAUTES PYRENEES, 15 km Lourdes, Magnificent 13,000 sq.m. estate, main house in granite, 230 sq.m. living space, 4 bedrooms, 4 baths, 50 sq.m. living, basement. 80 sq.m. guest house, living, 2 bedrooms, bath. Garage. F2,5Mio be discussed. 62 97 18 93

FRENCH PROVINCES

COTE D'AZUR. Resident English chartered surveyor offers for sale the best properties in Cannes & area including luxury apartments & villas, country properties & exclusive new developments. Charles Mackintosh F.R.I.C.S., tel: 93.77.01.73.

CANNES
3 HA. constructible land with panoramic sea view. Paris: (1) 47.93.70.11.

PROVENCE - LUBERON Price justified at F20,000,000 for spectacular meticulously restored luxuriously decorated 18th century farmhouse. 500 sq.m. living space, 16 ha., pool, tennis. Agent: 42.78.87.27 (Provence).

FRENCH RIVIERA Prestigious Cannes Californie. Panoramic sea-Esterel view. Lovely villa built 1982. Beautiful 20,000 sq.ft. garden, pool, 2 car-garage. F5,800,000.- Mis. FRANCE PROMOTION, F. Jackson 93.87.46.00

SOUTH OF FRANCE Luberon Region, 16th century "Mas Provencal" plus outbuildings, entirely renovated. 85 ha. of vineyard, fields, forest. Rare occasion. Fixed price: F5,300,000.- Agence La Tour D'Aigues, Tel. 90.77.52.11.

FOR A BETTER CHOICE ask for our free magazine. MINITEL: 3616 Code LETUC or write Groupe Le TUC IMMO, BP 177, 84105 ORANGE Cedex. Tel: 90.34.35.93.

YOUR CONTACT IN PROVENCE Houses with character, charming properties, estates. Emile GARCIN, B.P. 55, 13532 St Remy de Provence Cedex Tel: 90.92.01.58 + Fax 90.92.39.57.

CANNES (25km) LAKESIDE VILLA 150 sq.m. on 8700 sq.m. land. F1,850,000; 94.76.58.17 afternoons.

FRENCH PROVINCES

FRENCH RIVIERA
For sale. Large selection of luxurious properties, villas, apartments.
Agences Numero 1, Tel 93 22 52 46
5 Bd Marechal Juin, Cagnes s/ Mer

JUAN LES PINS French Riviera, on the sea front. Flat: 2 bedrooms, 2 baths. Panoramic sea view, luxurious. $425,000. AGENCE DE LA MER. Tel: 93.61.28.24 Fax: 93.67.68.42

NEAR CANNES. Magnificent spacious designer house on 7,000 sq.m. flat land. 6 beds/6 baths, top quality. Beautiful garden & pool. Exclusive to Coast & Country (93) 753107/451144

NICE, EXCEPTIONAL PENTHOUSE in very residential area, near waterfront, panoramic view. $2,100,000. Leave message on 93.79.81.15 (machine).

NARBONNE, 1km center, 12 km beaches, 3-bedroom flat, living, kitchenette, bath, WC, balcony, parking. F890,000. Mr Maggio, 90.60.30.07.

PROVENCE - VAR. Looking for a property? English Property Searchers save time and money. Tel: France 94.04.42.37 up to 9pm

CANNES 7KM Lovely 5 bed country cottage with horse stables & paddock. 1 acre flat land. Bargain at F2.2m. Coast & Country: (93) 451144/753107

PROVENCE/GORDES Stone mas. Swimming pool, 8,500 sq.m. treed land. Direct owner. F2,900,000. Write to: PRAT, BP 138, F-84300 Cavaillon.

CANNES Cote d' Azur. 1 bed service flat. South facing. 10 mins beach. FF400,000 Tel UK 0734 781063.

FRENCH PROVINCES

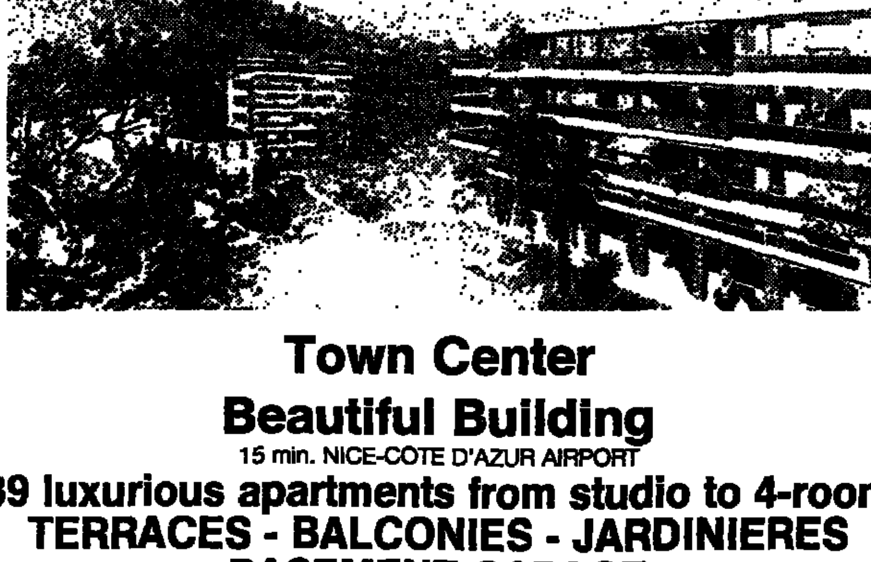
CANNES. Superb 3-room flat, pool, tennis, private beach, sea view. F1.9M. Coast & Country (93) 753107/451144

MONACO

PRINCIPALITY OF MONACO
UNIQUE SPLIT-LEVEL APARTMENT WITH ROOF-GARDEN (400 sq.m.)
for sale, composed of: living room/dining room, 3 bedrooms, 2 bathrooms, fully equipped kitchen, garage for 2 cars, 4 storage cellars, panoramic view, interesting price.
For further details, please contact the Exclusive Agent:
AGEDI
26 bis, Bd Princesse Charlotte
MC 98000 MONACO
Tel: 93.50.66.00. Telex: 479417 MC
Fax 93.50.19.42

PRINCIPALITY OF MONACO
AT THE "PARK PALACE"
Exceptional apartment with a very spacious living room, 4 bedrooms, terraces with a beautiful view, 2 storage cellars and 2 car spaces.
PARK AGENCE
Le Park Palace, MC 98000 Monaco
Tel 93 25 15 00. Fax 93 25 35 33

Heart of Provence
VENCE
"LE FLORE"



Non-binding illustration

Town Center
Beautiful Building
15 min. NICE-COTE D'AZUR AIRPORT
39 luxurious apartments from studio to 4-room
TERRACES - BALCONIES - JARDINIERES
BASEMENT GARAGE
SALES OFFICE ON PREMISES - MODEL APARTMENT
Avenue Victor Tuby, 06140 VENCE (Alpes Maritimes)
Tel.: 93.58.98.40
S.F.I.I.I.

Your villa at 1 km from
MONACO
Quiet - panoramic view on sea and Cap Martin 285 sq.m. living space + 60 sq.m. terraces.
Ready: January 1991. High class fittings
7 300 000 F.F.
AMATA IMMOBILIER
Tel.: 93 82 33 44
Fax: 93 87 57 48

GLAMS REAL ESTATE
Estate Agents
Cannes & Paris
5/7, av. Général-Ferrié
06400 CANNES
Tel.: 93 43 85 88/93 94 02 06
Fax: 93 43 87 09
Quality villas/apartments in the Cannes/Mougins area; Prices from 270,000 F to 8 MF.
Also in Paris (1) 45 20 01 33

RESIDENCE DU CAP ROGNOSO
CAP D'AIL - COTE D'AZUR
Complex (2,200 m²) of 5 individual homes, private garden, heated pool, located in a bay offering superb views over the sea and the peninsula of Cap Ferrat.
For sale: 4 homes (5 or 6 rooms), living area 140 m² app., terraces 30 m², garden 75 - 250 m², 2 car garage; latest state-of-the-art equipment; ready for occupancy by the end of 1990.
FF 5,600,000 - 6,100,000.
Tel. 0049 - 89 - 91 82 41.

REAL ESTATE MAGAZINE
FREE!!!
Special issue
COTE D'AZUR/PROVENCE
Offers from DM 158,000.— up to DM 3,150,000.—
LOUX-IMMOBILIEN GMBH
P.O. Box 41 24, D-7500 Karlsruhe 1
Tel. W. Germany (0) 721/28941

"Les Beaux Sites"
PROMOTEUR - AMENAGEUR - LOTISSEUR
We are pleased to offer you excellent investment opportunities in a **MARINA PROJECT** (2000 boats) in the **South of France** along the **Mediterranean sea** with direct access to the sea.
Two hours from **ski resort - Font Romeu,** 30 km from **Costa Brava beaches,** 150 km from **Barcelona,** exceptional sunny weather all year-round, **wide selection of cultural activities and sport facilities:** tennis courts, olympic-size swimming pool, golf course, horseback riding center and sports fields for athletics. About 70,000 sq.m. living space, 15 mn from the airport, railway and motorway (A9). Hotels - Aparthotels - Apartments - Offices - Parking lots.
Contact: Tel.: Paris (1) 43.80.87.10 - Ext. 430.
Fax: (1) 46 22 25 91

PRINCIPALITY OF MONACO
UNIQUE SPLIT-LEVEL APARTMENT WITH ROOF-GARDEN (400 SQ.M.)
for sale, composed of : living-room, dining-room, 3 bedrooms, 2 bathrooms, fully equipped kitchen, with garage for 2 cars and 4 storage-cellars - PANORAMIC VIEW, INTERESTING PRICE.
For further details please contact the Exclusive Agent :
AGEDI
26 bis, Bd Princesse Charlotte
MC 98000 MONACO
Tel. : 93.50.66.00 - Telex 479 417 MC
Fax : 93.50.19.42

UNIQUE IN MONTE-CARLO
A duplex with terrace and private pool.
Total surface: 486 m² (5,231.44 sq.ft.).
New and high prestige building.
A Belle Epoque Architecture.
Exceptional sea front location.
For further information, contact:
S.C.I.
62 bd d'Italie, BP 222, MC 98000 MONACO
Tel.: 93 30 06 70, Telex: 620 581 F

PROVENCE
SPLENDID XIIth century FORTIFIED CASTEL, restored with care. Keep, ramparts, chapel and front court-yard. Capacious reception-rooms. 7 bedrooms and bathrooms. Set in 2 ha of grounds. Swimming pool and tennis-court. Overlooking a protected valley. 40 kms West from AVIGNON.
FRANCE SUD PARTNERS
2 place de l'Evêché, Hôtel du Baron de Castille, 30700 UZES, France.
Tel.: 66 22 14 13 - Telex 432 482 F - Telefax 66 22 67 61

COTE D'AZUR - VAR
VIDAUBAN. 30 kms to sea
Beautiful traditional villa.
Good exposure. Superb view.
2700 sq.m. PRICE: F.F. 1,150,000
AGENCE BARET
36 Boul. Gambetta,
83460 LES ARCS/ARGENS FRANCE
Tel: 94 73 31 24 - English Spoken

PRINCIPALITY OF MONACO
AT THE "PARK PALACE"
Exceptional apartment with a very spacious living room, 4 bedrooms, terraces with a beautiful view, 2 storage cellars and 2-car spaces.
PARK AGENCE INTERNATIONAL
Le Park Palace, MC 98000 MONACO.
Tel.: 93 25 15 00. Fax: 93 25 35 33.

SAINT TROPEZ
Beautiful Provincial house with swimming pool in countryside, 2 reception halls - 6 bedrooms 5 bathrooms - view over vineyards and the sea.
JOHN TAYLOR
Route Nationale
83990 SAINT TROPEZ
Tel.: 94 97 07 30 - Fax: 94 97 50 33.

VERY URGENT
SOUTH OF FRANCE
Near Montpellier, Port Camargue. Owner sells superb 18-19th century residence, 25 rooms, 1300 sq.m. living space, 3 floors, 1,3 ha wooded park, exceptional location, 10 min. from beach US$ 700.000.
Tel.: 33/67 83 12 21
Fax: 33/67 83 02 50

SOUTH OF FRANCE
Near Montpellier
Owner sells superb 19th century residence, 25 rooms, 500 sq.m. on ground floor, 3 floors, 1,3 ha. wooded park, exceptional location, 10 min. from beach.
US$700,000.
Tel.: 33/67.83.12.21
Fax: 33/67.83.02.50

---

l'eouvière 3
VAR REGION - SEILLANS/FAYENCE, DRAGUIGNAN ROAD
40 mins. from Cannes, 55 mins. from Nice, 30 mins. from Fréjus, 30 mins. from Saint-Raphaël.
You wish to own a villa in Provence, we can offer you, in a residential estate with luxuriant vegetation, calm and sunny (swimming pool, 3 tennis courts, bowls alley, etc...).
Villa, living room, 2 bedrooms, kitchen, bathroom, W.C., terrace. Price starting at F.Fr. 662,500.
Villa, living room, 3 bedrooms, kitchen, bathroom, shower room, outbuilding, W.C., terrace. – Price starting at F.Fr. 816,200.
Land between 600 and 1,480 sq.m. – Sales office on the spot.
Tel.: 94 76 02 04. Fax: 94 76 16 48. FRANCE

BUYERS!
You are looking for residential or commercial real estate in the South of France, sold by owners with the possibility of 100% credit.
Contact us for a free market study.
Write specifying your needs to:
C.I.N. INTERNATIONAL
22, Bd Limbert,
84000 AVIGNON, France.
You will receive a FREE listing of corresponding properties already visited and selected for you.

CANNES "LA CROIX des GARDES"
Villa "LE GALION" 66, Bd du Soleil
Sea view, impeccable 2-room to 4/5-room flats, luxurious construction, calm, pool, terrace, garden. Available 1990. Visit by appointment.
SORIM
33, Bd G.-Courteline, 06250 MOUGINS - Tel.: 93 90 03 01

FRENCH RIVIERA
IN TOULON
MODERN VILLA
210 sq.m. living space, big living-room with terrace - 4 bedrooms 3 bathrooms - Inviolate panoramic view on the Bay.
Marvelous garden - swimming-pool - 3 car garage.
Tel.: 33.94.31.01.01
(Office hours)

FRENCH RIVIERA
Rooftop villas and apartments.
Villas in small classy residential complex.
Exceptional view on Bay of Cannes. Protected environment near leisure center, tennis, pool, clubhouse, golf...
Information:
Sales office:
92.95.93.50
Agency:
toll free 05.06.92.92.

FRENCH RIVIERA
ENJOY THE BEST OF CANNES
amidst the greenery of a park. In the center of the city, from 2 to 5 rooms
SWIMMING-POOL - TENNIS
PARC AIGUEBEL
7, avenue Bénéfiat, 06400 CANNES
Tel.: 93 68 49 17

INTERNATIONAL REAL ESTATE MARKETPLACE

REAL ESTATE FOR SALE
USA GENERAL

U.S.A. LAND FOR SALE

Prices start at U.S. $2,000. Own your U.S. property in 90 days. For particulars, write or cable: The James Tradition Inc., 405 Mead Drive, Oviedo, Florida 32765 USA.

UNIQUE BUSINESS & living opportunity, NY City. Prime location on Ave. of the Americas. Entire landmark building available immediately, 4 floors (luxury apartment + 3 business floors) 6 yr. net lease. Tel: 212-529-0597

27 ACRES. MS 1076 ft. road front. $25,000. H.O. Tidwell, Box 4442, Monroe, LA 71211 USA; 318-323-2043.

REAL ESTATE FOR SALE
USA RESIDENTIAL

NYC Condominium

New Exclusive 3 rooms

Exquisitely Furnished Residence
Spectacular panoramic views of Empire State Building centered over Madison Park. High floor. Sunny. Perfect pied-a-terre or corporate apartment. Move in immediately!
WALSCOTT CO Tony Crabstal
Office (212) 460-9999 USA
Res (212) 420-8001 USA

REAL ESTATE FOR SALE
USA RESIDENTIAL

QUEENS, NEW YORK
Magnificent Oceanfront Co-ops for Sale
The Hampton House
117-12 Ocean Promenade
Belle Harbor, Queens, N.Y.

One bedroom (3½ Rooms) with Balcony. $139,900 - Maintenance $466
Two Bedroom (4½ Rooms) with Balcony: $149,900 - Maintenance $521
Sales Agent on Premises or Call (718) 851-9957 USA

MANHATTAN For sale by owner, exquisite studio apartment. Hotel services. Exclusive midtown address. Must be seen. Tel: 212-751-0699 USA

REAL ESTATE FOR SALE
USA RESIDENTIAL

MANHATTAN

PENTHOUSE DREAM
EAST 73RD ST. CO-OP
An exquisite 1 bedroom penthouse in pre-war building. 1200 sq. ft., planted, wraparound terrace; working fireplace; dining area; 11 foot ceilings. Perfect condition. $450K. Reply: Box 5119, I.H.T., 850 Third Ave, 10th fl, NY, NY 10022 USA

NEW JERSEY
Atlantic Highlands home with New York view, in park-like setting. Indoor pool. 4 bedrooms, 2 bath, air-conditioning, fireplace, 1 hour NYC by bus or ferry. $499,000. 201-291-3861 USA, after 6pm.

REAL ESTATE FOR SALE
USA RESIDENTIAL

NORTHEAST PENNSYLVANIA
Conveniently accessible to NY and Philadelphia. Clapboard log cabin, barn restored into a guest house, 10 beautiful acres with mountain spring & fruit trees. Priced at a modest $340,000. For information & brochure call Louise Florio at John Monaghan Realtors, 717-421-7775, 112 Park Ave, Stroudsburg, PA 18360 or FAX: 717-992-3067 USA

SPACIOUS MIDTOWN ATLANTA. Split level condo, 1600 sq.ft, 2 bedrooms, 2 baths, living, dining, den, equipped kitchen, large closets, balconies with views of mountains and downtown area. 1203 Colony House. Secure storage & parking available. $250,000. Contact Fran Peters, 404-892-5868 or owner in Paris 42 46 35 89

REAL ESTATE FOR SALE
WEST INDIES

FOR SALE ON LOVELY
CAYMAN ISLAND
Beautiful appointed 2 bedroom Villa on the Golf course. Part of the Britannia Hyatt Complex with all Golf and Beach privileges as well as all Hotel services and very profitable rental if so required. On 3rd floor panoramic view from two verandas. Exquisitely furnished. Still like new as foreign owner only used twice a year for 4 weeks. Built 1986/7.
PRICE: US$ 550,000
Contact: Caribbean Properties, PO Box 1268, Grand Cayman, B.W.I. Tel: 809 947 4800 or Fax: 809 947 4677 or Realtor AG Zug, c/o Revinag AG, Hofstrasse 1a, 6300 Zug, Switzerland Fax No. 1/784 0366.

REAL ESTATE FOR SALE
USA COMMERCIAL & INDUSTRIAL

DELUXE THIRTY UNIT CALIFORNIA Lodge located on beautiful Monterey Peninsula, adjacent to Pebble Beach. 7.5 Million US$. For information, call: Brunty Real Estate. 408/375-5173 USA

REAL ESTATE TO RENT/SHARE
FRENCH PROVINCES

AIX EN PROVENCE, furnished country house. Spacious living, fireplace, 5 bedrooms, 2 pianos, 3,000 sq.m. garden. Super view. School year 1989-90. F8,000/month. Tel. (33) 42 96 25 60.

REAL ESTATE TO RENT/SHARE
CANADA

TORONTO, CANADA Executive home for lease 1 to 2 years. City Oasis. California style, bright charming furnished 4 level home surrounded by private English garden. Prime residential, 20 minutes downtown, schools, subway, shopping, airport. 9 rooms, 2½ baths, 3 fireplaces, central air, 6 appliances. Asking $3,000 per month. Tel: 416-233-7228. Fax: 416-634-2623 Attn: Michael McIntosh.

GREAT BRITAIN

LONDON LUXURY apartments in all central areas, including Mayfair + Knightsbridge. Minimum stay 3 nights, cheaper than luxury hotel. Discount for longer stays. Driver will meet your flight at Gatwick or Heathrow. JA P Estates. Tel (1) 499 2154 anytime.

REAL ESTATE TO RENT/SHARE
GREAT BRITAIN

LONDON
South Kensington
For 1 week or more. Elegant 2/3 room apartment, fully equipped
Reservations Tel:(01) 225 0184
Fax:(01) 225 0280
Telex: 893095 SUNSAC

MAYFAIR
2 BEDS £400 PER WEEK
Various luxury flats, interior designed, bars, kitchens, fully serviced, TV, long/short lets. Excellent value.
PARK LANE ESTATES London 629 0763

REAL ESTATE TO RENT/SHARE
GREAT BRITAIN

ENGLISH HOUSE TO LET Beautiful bedrooms in village of Old Basing, N. Hampshire. Ready for immediate occupancy. Entire house is furnished with all new furniture, carpets, curtains, appliances, etc. 40 min. to London. 1 year minimum. Ideal for corporate let £1150 month. In USA call 201-857-3828. In UK call 0256-55-443.

Page 10 FOR MORE REAL ESTATE

U.S.A.

There used to be ten desirable places to live in the world

POINT PIPER — *Sydney*
BELGRAVIA — *London*
HOLMBY HILLS — *Los Angeles*
UPPER EAST SIDE — *New York*
BEL AIR — *Los Angeles*
7 ÈME — *Paris*
CHIYODA — *Tokyo*
KNIGHTSBRIDGE — *London*
THE PEAK — *Hong Kong*
8 ÈME — *Paris*

Now there are eleven

Port Liberté on the New Jersey 'Gold Coast.' A picturesque village of houses, apartments and studios in a classically European waterside setting of garden terraces, balconies and free flowing canals. Just across the Hudson River from Wall Street, close by the statue of Liberty, Port Liberté not only offers breathtaking views of the ever changing Manhattan skyline but also represents an excellent investment opportunity.

This village on the water, with its many private garden boat slips is not only home to the yachtsman and weekend seafarer but a welcome reprieve from big city living. Yet the excitement of Manhattan is only 15 minutes away by the private Port Liberté water ferry service. Life, Liberty and the Pursuit of Happiness can now be found in one of the world's most desirable places. Port Liberté.

PORT LIBERTÉ

Next to Manhattan America's fashionable new address.

For details and brochure contact Suite A, 48 Berkeley Square, London W1X 5DB. Telephone 01-493 2063. Fax 01-493 2062.

PORTUGAL

ROMANTIC QUINTA
One of the region's most beautiful properties. 55,000 sq.m. wooded land, dreamlike garden, swimming-pool, pavilion, reception, parking lot.
MANOR on hill with view on Atlantic, 9 bedrooms, 9 baths, terraces, 2 roof-gardens.
OWNER SUITE - 2 bedrooms, drawing room, hall, 2 baths, kitchen, 2 roof-gardens with exceptional view.
GUESTHOUSE - 3 bedrooms, 3 baths, patio, dining and breakfast room, bar, open fireplace, kitchen and adjacent rooms.
Fully furnished, newly built or restored. Own well (20,000 l./hr.) 100 kW electricity, small brook. 17 km to int. Airport Faro, 40 km to Spanish border, 29 km to famous golf courses. At present used as profitable Country Club Hotel. Extendable property ideal for touristic village, golf courses, bungalow hotel or exclusive private residence. For sale at low cost from German owner.
Tel. Germany (0) 281/56081
or FAX (0) 281/89671.

IW's Group
International Estate Agent
YOUR ADVISER & SPECIALIST IN PORTUGAL
Lisbon-Amoreiras, Torre 2, 5th floor, office9
Tel.: 691289 Fax: 693219
With offices throughout Portugal

CANADA

Canada, Southwest Quebec
Covey Hill prestigious hill top property, less than 1 hr. from Montreal. 53 acres (20 acres cleared 33 acres mature forest) teaming with wild life: deer, and small game etc. Exceptional view overlooking St. Lawrence valley, from east of Montreal to Cornwall, Ontario. New 1987 fully serviced 40' x 60' building with workshop, apartment and machine garage, 30' x 50' 16" thick concrete foundation in place for the house of your design. Owner relocating. Price 330K.
Tel.: 514-827-2137.
P.O. Box 97, Franklin Center, Quebec, Canada J0S 1E0.

FRANCE

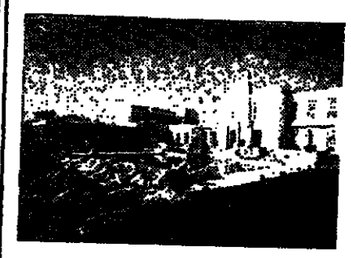
STUD
with XVIIIth C.
MANOR HOUSE
NORMANDY (Orne)
Modernized, 105 loose boxes, 6 staff lodgings, riding ring, gallops, lake, wood.
90 ha. approx. untenanted.
EXCEPTIONAL PROPERTY
FEAU - HAMPTON
132 Bld. Haussmann, 75008 Paris
Tel.: 40 08 18 00.
Fax: 42 94 98 65.

SWITZERLAND

MONTREUX
(Lake Geneva)
Choose your second residence in Switzerland's mildest climate.
4 seasons for your holidays.
20 min. from ski-slopes, 45 min. from Geneva-airport.
SPACIOUS APARTMENT
120 sq.m. (3 bedrooms)
For sale to foreigners:
Lake view - top quality. Competitive prices and financing. Sale directly from builder.
JB IMMOBILIER S.A.
Av. du Léman 21
CH-1005 Lausanne
Tel.: 021/20.91.07
Telefax: 021/20.84.59.

PORTUGAL

EXCLUSIVE



LUXURY MANSION
In Quinta da Marinha. Cascais. Total covered area 2,100 sq.m. Total area: 5,000 sq.m. Newly built. Post-modernist style. Fabulous sea view. Located in the middle of golf area.
Large garden, swimming pool w/waterfall, rocks and lake; 2 artificial lakes, barbecue, central airconditioning.
4 large suites with bedroom, dressing room, bathroom, private solarium and garden. Winter garden. Large living-room, reception room, library, study, dining-room, breakfast-room, very well equipped kitchen, laundry room, pantry, servants quarters, solarium, gymnasium and covered swimming pool.
The basement is composed of playroom, discotheque, photostudio, etc...
Garage for 5 cars, alarm and fire system, well with pump and a lot more.
very luxury finishing in exotic marble and exotic paintings and wood.
Price: US$ 5,000,000.

REAL ESTATE
RALPH PRETORIUS
R. Carlos Calisto, LT 1594
1° Dr., 1400 LISBON,
Tel.: (351-1) 617360
Fax: (351-1) 768436,
Att: Cristiane Groger

FRANCE

SAINT-GERVAIS
High class in Haute-Savoie
In Bel'Alp: comfortable and spacious apartments, entirely equipped, in top quality chalet-residence.
From studio to 5 rooms. Under-ground parking.
22 sq.m. studio (sleeps 4), equipped kitchen + balcony + cellar + ski locker.
Starting price: FF 296.000

SALES OFFICE ON PREMISES
18, rue du Mont Lachat
50 78 17 38
IN PARIS
NCI
Tel (1) 47 42 62 10
B.A.
Request for brochures to be returned to NCI 25 rue La Boétie 75008 PARIS FRANCE
Name:
Address:
Tel home: Tel office:
IHT 7/7/89

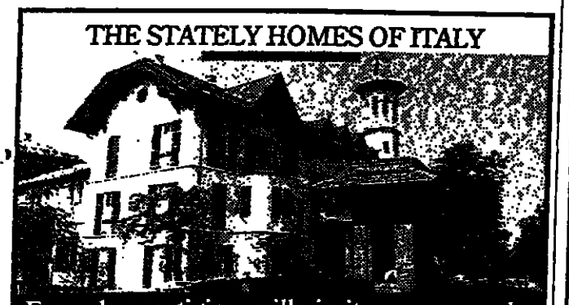
SWITZERLAND

ROUGEMONT
near Gstaad
High quality apartments for sale.
Permits for foreigners.
Contact:
Werren & Bach Immobilien,
3780 Gstaad. Tel.: 030/4 42 22.
Fax: 030/4 60 66.

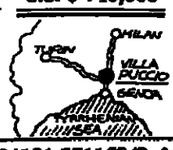
THE FRENCH MAGAZINE FOR PRESTIGIOUS REAL ESTATE
DEMEURES & CHATEAUX
FOR SALE, all over France: more than 300 châteaux, residences, vineyards, houses with character, estates on the French Riviera.
For each advertisement:
- a minimum of one color photo.
- a detailed description in French and English.
You will receive the last issue by air mail by sending your business card and check for US$15 or £ 8 to:
DEMEURES ET CHATEAUX
19230 POMPADOUR – FRANCE

ITALY

THE STATELY HOMES OF ITALY



For sale prestigious villa in its own grounds, former residence of the Dukes of Grillo.
Set in the gently rolling countryside of Val Lemme, the magnificent Villa Puccio is just 45 min. from Milan and Turin, and 10 min. off the Milan-Genoa highway (Autostrada dei Fiori).
A stunning example of fine late 19th-century Italian architecture, Villa Puccio has been fully restored and partially furnished, and is ready for immediate occupancy.
The villa itself is built on three floors. The property includes 5 acres of parkland, a two-storey outbuilding for guests, a stable and harness room.
This magnificent stately home would make a highly prestigious private residence or company headquarters, and is equally suitable for use as tourist accomodation, a health centre or for business conventions.
U.S. $ 740,000



For details Tel. 004191-571162/3, from 9 am to 1 pm
Fax 004191-567746

HOLIDAY/RETIREMENT HOME
PUNTA ALA-TUSCANY COAST-ITALY
2 HOURS DRIVE FROM ROME OR FLORENCE

An architect designed luxury villa (approx. 460 sq.mtrs) perched on a hillside above Punta Ala with panoramic views of the sea and Isle of Elba, 10 minutes drive from finest Yacht Marina on this coast. International Golf Course, Riding etc.

Enormous drawing room with 63 sq.m. covered terrace, Master Suite with private terrace, 3 guest rooms (2 en suite baths) Kitchen, Utility room, Cloakroom Separate staff quarters. Dbl. garage. Wine cellar. Heating System.

Landscaped well established garden approx. 5000 sq.m.

FOR SALE BY PRIVATE TREATY
US$1,500,000.- approx.

For further information tel. (Switzerland 41) 22/731 12 02.

SPECTACULAR MOUNTAIN HIDEAWAY
Spectacular fully furnished summer home and winter ski-chalet in Montana's big sky resort. 4 bedrooms, 4 baths. 4,200 sq.ft. of rustic elegance overlooking meadow village, with scenic lakes & streams, golf course & tennis club. At 7,000 ft. altitude surrounded by snow-capped mountains abounding with elk, deer and wild life. Golf, tennis, skiing, trout fishing, trail riding, whitewater rafting, mountain climbing at your doorstep. Great room has 1,150 sq ft. with 23 ft. vaulted ceilings, sliding glass doors 3 sides, to 2,000 sq.ft. of outdoor deck. Private master bedroom & guest suites, each with vaulted ceilings & spacious baths. Bar, recreation room, sun & jacuzzi room. Central heat for year-round unmitigated comfort. Heated 2 car garage.
Priced at US$450,000
Call:
DICK CARUSO
COLDWELL BANKER
407-483-9000 OFFICE
407-394-6762 HOME

ON FLORIDA'S GOLD COAST
Prestigious address, convenient to the Palm Beach Fort Lauderdale & Miami Airports. Elegant 11th floor condominium with marble floor entrance gallery. Living room, dinning room, 3 bedrooms include private master and guest suites plus 3 full baths. All rooms east, spacious balconies overlook private beach with panoramic views of Atlantic Ocean clear to the horizon, and on the West, balconies overlook waterway, your own boat slip and city of Boca Raton. Building staff includes manager, maintenance crews and-round-the clock security staff. Garage parking.
US$630,000 Immediate occupancy!
DICK CARUSO
COLDWELL BANKER
407-483-9000 (OFFICE)
407-394-6762 (HOME)

ITALY

Tuscany
South of France
Algarve
Brazil
600 farmhouses, manors, apartments, farmhouses to be restored.
For information contact:
P. Aebersold, A. Digenti
Real Estate Agents,
Walchestrasse 17, CH-8023 Zurich, Switzerland.
Tel. 00411/362 95 05

Florida Gulf PROPERTIES
At the edge of white sand beaches on the gulf, sailboat waters on Sarasota Bay and overlooking the velvet greens of dozens of golf courses. Outstanding homes & condominiums and investment properties made more attractive by today's advantageous exchange rate. Prompt reply to inquiries.
Michael Saunders & Co.
Affiliated with Coldwell's International Realty
1801 MAIN STREET SARASOTA, FLORIDA
813-388-4447
FAX 813-366-8210 • TELEX 807045/MSAC/SARA

ITALY

BEST UMBRIA
REAL ESTATE
HOLIDAY HOME RENTALS
RESORTS DEVELOPMENT
RELAX IN A COUNTRY HOTEL WITH POOL OR SELF CATERING HOUSE AND LET US ARRANGE YOUR VISIT IN UMBRIA THROUGH THE BEST PROPERTIES ON SALE FROM COTTAGES TO PRESTIGEOUS VILLAS. WIDE SELECTION OF SELF-CATERING HOMES FOR RENTAL.
We offer English speaking service.
Key in hand contracts for properties to be converted.
Contact: ALDO BOTTELLI
Tel.: ITALY (39-75) 396552. Fax: (39-75) 393140
VIA MANZONI 266, P.S.G. 06087 PERUGIA

SPAIN

MARBELLA HILL CLUB
Marbella's most exclusive residential area. The apartments of Jardines Colgantes enjoy incredible views over The Mediterranean, Gibraltar and The African Coast. Each unit has been individually designed with fully equipped kitchen, air conditioned, marble floors, patios, private pools and very large terraces, our new sports and entertainment complex provides 4 tennis courts (clay), paddle tennis, a heated fresh-water pool, an elegant bar and restaurant, all set in tropical gardens with lakes and streams. Apartments of 1-3 bedrooms from U.S. $120,000.
Jardines Colgantes, P.O. Box 199 Marbella.
Tel.:(34) 52-775060/77 50 99 - Telefax (34) 52 82 66 98
London: Tel.: (44) 584 57 34

LAKE GENEVA
20 minutes from downtown Geneva - French side
EXCLUSIVE VILLA
425 sq.m. habitable with: swimming pool (150 sq.m.) Tennis court, private beach, private port, servants quarters.
For inquiries call: Valerie:
Tel.: (33) 50 93 30 88 - Fax: (33) 50 43 76 26.

GREAT BRITAIN

W·A·ELLIS
BELGRAVIA, S.W.1.
Close to Sloane Square an interior designed 1st and 2nd floor apartment in a recently completed development by the Grosvenor Estate. 3 Bedrooms, 2 Bathrooms, 2/3 Reception Rooms, Cloakroom, Kitchen, Balcony, Lift, Independent Central Heating.
Lease 74 years £595,000
To include new carpets and curtains.
Tel.: 01-581 7654

BARBERS
French Property Specialists
HAND PICKED
PROPERTIES IN RURAL TRANQUALITY
From cottage to castle in the following areas:
Normandy — The Loir
Brittany — Gascony
Dordogne — Charente
Burgundy — Loire
427 — 429 North End Road
London SW6 1NX
Telephone: U.K. (01) 381 0112

FRANCIS RUSSELL
CADOGAN SQUARE, KNIGHTSBRIDGE, SW1
Close to shops and public transport in one of London's foremost garden squares. Benefitting from north, south and west light, a beautifully decorated 3rd floor flat with high ceilings incorporating Drawing Room 24'0 x 19'0 (7.30 x 5.80m). 2 good bedrooms, 2 bathrooms, kitchen/breakfast room. Additionally, large secure basement storage area. Resident caretaker, access to private gardens and tennis courts with coach. Leasehold 34 years approximately and 20% of the headlease. £545,000 subject to contract. Contact London for further details and brochure. Francis Russell 01-225 3344, Lane Fox 01-225 3866.
Tel: 01-225 3344

LONDON RESIDENTIAL LETTING AGENTS
PRUDENTIAL Property Services
LONDON
UPPER GROSVENOR ST. Fully furnished 3 bed maisonette in exclusive block. 24 hour porter, reception, dining, bath, shower, breakfast/kitchen. Long let. £1,100 pw
Mayfair Office 01-629-4513.
OLYMPIAN COURT, E14. Luxury one bed apartments in new development. Each one benefits from TV, video, hi-fi system, river views and the use of private swimming pool. £150 pw.
Docklands Office 01-538 4921
PIMLICO. Superb selection of 1 & 2 bed flats fully furnished with modern facilities. Prices start from £140 and £180 pw respectively
Pimlico Office 01-834-9988

Living in Montmartre is not for everyone. You find a special soul there, a soul which has inspired les Ateliers de Montmartre : Mezzanines, skylights, terraces, original layouts flooded with light... In this exceptional area next to rue Caulaincourt and avenue Junot, SPIE PROMOTION has a choice of outstanding apartments with original character in a modern and wealthy building.
Les Ateliers DE MONTMARTRE
THE ART OF LIVING
FROM STUDIO TO 6-ROOM
SALES OFFICE: 58 bis, rue Lamarck, 75018 Paris - Tel.: (1) 42 55 42 49 - 42 52 69 84 - Open daily from 10:30 am to 7:30 pm
Spie Promotion

Afghan Troops Push Back Rebels in Major Attack

By James Rupert
Washington Post Service

KABUL — Afghan government forces have pushed back mujahidin guerrillas near Jalalabad in what is the government's biggest attack since Soviet forces withdrew from the country in February, government officials and mujahidin sources said Thursday.

Afghan troops advanced 10 to 15 kilometers (six to nine miles) Wednesday against the mujahidin south and southeast of Jalalabad, a military communiqué said. It was the largest advance the government has claimed since a mujahidin siege in April and May failed to capture Jalalabad.

Jalalabad, about 120 kilometers east of Kabul, has been the main battleground for the Soviet-backed government and U.S.-supported guerrillas since Soviet troops withdrew in February.

Diplomats and other analysts in the region have viewed the battle there as a vital test of the mujahidin's ability to evolve from a fractured guerrilla movement into a cohesive political and military force that could govern the country.

Any government offensive that takes and holds the initiative at Jalalabad would be a severe blow to mujahidin hopes of overthrowing the government.

The government said it began its offensive Wednesday following mujahidin attacks on Jalalabad the day before. Mujahidin sources disputed a government assertion that it had recaptured the important military post of Samarkhel, correspondents said in New Delhi.

The guerrillas confirmed their loss of the villages of Khusgumbad, northwest of Samarkhel, and Karez-i-kabir, to the southeast, at the edge of the city's airport and close to the paved road leading to the border with Pakistan.

The loss of Samarkhel would leave the guerrillas with only one natural line of defense — a rocky ridge east of Samarkhel — from which to prevent the government from moving on the main guerrilla staging area in the province, at Ghaziabad, 40 kilometers from the Pakistani border.

The government claimed further advances Thursday across a largely unpopulated desert plain south of the city. Such an advance would bring them close to the southern tip of the mujahidin defensive ridge.

The government said its forces killed 270 mujahidin on Wednesday and seized large amounts of weapons, including six tanks and an armored personnel carrier previously captured from the Afghan Army.

Throughout the daylight hours for two days, MiG warplanes have roared off the runway of Kabul airport and banked over the city before disappearing in the direction of Jalalabad, just a few minutes' flying time away.

On Wednesday, the government said that 11 Scud missiles were launched from a base on the western edge of Kabul, aimed at mujahidin positions around Jalalabad.

The mujahidin also have fired numerous missiles at Kabul since the latest fighting began. As a presidential spokesman, Sarwar Yourish, read the government communiqué Thursday at the Foreign Ministry, the building was shaken by nearby explosions.

Asked about the blasts, Mr. Yourish smiled and said simply, "It is incoming."

Leszek Wdowinski/Reuters

Lech Walesa trying on a Solidarity hat on Thursday.

PLO Rejects Likud Stand On Voting in Territories

By Youssef M. Ibrahim
New York Times Service

PARIS — The Palestine Liberation Organization said Thursday that the Israeli Likud bloc's conditions for holding Palestinian elections in the West Bank and Gaza Strip amounted to the "annexation" of the occupied territories.

In a telephone interview from his headquarters in Tunis, Bassam Abu Sharif, a senior adviser to Yasser Arafat, the PLO chairman, said that the Likud pledge Wednesday never to return the territories to Arab or Palestinian control made it impossible for the PLO to consider such elections and had "canceled everything."

The sharp response reflected what appeared to be disappointment among some PLO leaders who were strongly arguing in favor of going along with the election proposal as a first step toward an Israeli evacuation of the territories.

"Free and democratic elections are required by every Palestinian," Mr. Abu Sharif said, "but as a step of a process that will lead to negotiations ending Israel's occupation of the West Bank and Gaza."

He said he would meet Friday with the U.S. ambassador in Tunis, Robert H. Pelletreau Jr., to discuss the impact of the Likud decision.

Reacting to strong right-wing pressures within the Likud bloc, Prime Minister Yitzhak Shamir announced Wednesday that Israel would allow elections in the occupied territories only if the Palestinians ended their uprising, and he said that the elections would never lead to the establishment of an independent Palestinian state.

In Damascus, representatives of a number of Palestinian organizations said that these conditions only proved that negotiating with Israel was useless.

Poland Says Bonn Needs to Drop Claims

Reuters

WARSAW — The Communist Party on Thursday sharply assailed West Germany on Thursday, demanding that Bonn abandon all claims to Polish territory.

The party newspaper Trybuna Ludu criticized Bonn for putting off a visit by Chancellor Helmut Kohl.

West Germany cited the unclear political situation in Poland as a reason for the postponement, possibly until the autumn. Ties have also been marred by a failure to agree on rescheduling of Polish debt.

Warsaw sees relations with Bonn as strained by a dispute concerning people of German descent in former German territories now held by Poland.

According to Trybuna Ludu, Bonn was implying that German law still applied in these parts of Poland. The paper added that "anti-Polish revisionism" was on the rise in West Germany.

The paper concluded that Bonn must "give up now and in the future any territorial claims."

WALESA: *Too Much Success?*

(Continued from page 1)

and Walesa is not going to make that mistake."

Mr. Walesa discussed the quandary created by General Jaruzelski's decision not to run for the presidency and his recommendation that the interior minister, General Czeslaw Kiszczak, be elected in joint session of parliament. "Despite everything," he said, "I very much like General Jaruzelski."

But he suggested that Solidarity candidates' campaign promises to vote against the general had led to the decision not to seek the job. General Jaruzelski still has not announced his final decision.

"Poor me, what can I do?" Mr. Walesa said. "So we will get another general. Right or wrong, those are the facts." But he added, "Although I don't know fully the potential of Mr. Kiszczak, I think he is excellent, too."

Mr. Walesa agreed that many Poles favored him for the highest office.

"I have wide public support in Poland, in the West — and none in the East," he said. "Can you imagine if you had 20 neighbors on your block and all are against you? It would be impossible to live."

The Solidarity leader, who wore his customary badges of the Virgin Mary and his organization on his blue-and-white striped polo shirt, said things might be different at the next elections, which he said were guaranteed to be free and democratic.

"So we have good prospects," he said. "Let's stick to our obligations. Do we have to rush? Rushing is good only for catching fleas."

Mr. Walesa expressed pleasure that Mikhail S. Gorbachev, the Soviet leader, said at a Paris news conference Wednesday that he would be ready to meet.

"Despite everything I have great respect for him," Mr. Walesa said. "His problems are at least 20 times greater than ours. I don't see how he manages. I'd very much like to meet this incredible man."

BUSH: *Offer Is Rejected*

(Continued from page 1)

aircraft within six months to a year, a position which some analysts have said is optimistic.

When Mr. Bush was asked by reporters what NATO had to fear by beginning talks on short-range nuclear forces, the president dodged the question completely and said he would welcome "unilateral" conventional force reductions by the Soviets.

He said that the increasing pressure among West Europeans for such negotiations could be resisted "as long as we have a solid front" in the alliance.

Mr. Bush was also asked about his comment last weekend that the Soviets should pull their troops from Poland unilaterally, a suggestion that Mr. Gorbachev has dismissed as "propaganda."

The president responded that Mr. Gorbachev may have "misinterpreted" his statement. Saying said that he was not trying to "make things more difficult" for the Soviet leader in Eastern Europe, Mr. Bush insisted that his coming visit to Poland was not part of an effort to drive a wedge between Moscow and its East bloc allies.

Questioned about an economic paper by the Solidarity opposition movement in Poland that said the country needed $10 billion over three years to shore up its devastated economy, Mr. Bush said he doubted that such a sum would be forthcoming from the West.

Asked about Mr. Gorbachev's warm reception in his recent visits to Western Europe, Mr. Bush responded, "I don't really care" and "I'm not interested in that." But he hastened to add that he was "delighted" at Mr. Gorbachev's reception and said that the superpower relationship should not be viewed on the basis of "who seems to be popular at the moment."

PACT: *Use of Force Is Renounced*

(Continued from Page 1)

tal of Europe" — and thus was an ideal pulpit for Mr. Gorbachev.

As he did Wednesday in Paris, the Soviet president warned against efforts to overcome the division of Europe by "overcoming socialism," saying that this was "a course of confrontation, if not something worse."

"The social and political order in some countries did change in the past," Mr. Gorbachev said, "and it can change in the future. But this is exclusively a matter for the peoples themselves and of their choice."

Mr. Gorbachev was evidently referring most pointedly to Poland and Hungary, but he enunciated a universal principle: "Any interference in internal affairs, any attempts to limit the sovereignty of states — both friends and allies or anybody else — are inadmissible."

Acknowledging that he had no "finished blueprint" for his notion of a common European home, Mr. Gorbachev nonetheless stressed that both the United States and the Soviet Union were "a natural part of the European international and political structure" and insisted that Moscow did not seek to "decouple" America from its continental allies.

His last proposal was in some ways the most ambitious — the convening within 18 months to two years of a conference similar to the gathering that in 1975 ratified the Helsinki Final Act on European cooperation and human rights. He said this would permit "the present generation" of leaders in Europe, the United States and Canada to discuss "the future stages of progress toward a European community of the 21st century."

The Soviet Union has come to regard the Helsinki Final Act as an ersatz peace treaty ending World War II and consecrating Europe's ideological division, so Mr. Gorbachev's proposal for a new conference amounted to a willingness to unsettle the status quo.

GORBACHEV: *Arms Proposal*

(Continued from Page 1)

rest, did not specifically mention Britain and France in his offer on tactical nuclear weapons, but neither did he exclude them.

Nevertheless, he said he was not denying NATO's right to its position that nuclear weapons deter war and added that nothing prevented a common search for disarmament solutions that fell between the Soviet desire for a total elimination of nuclear weapons and the Western concept of "minimum deterrence." What remained unclear, Mr. Gorbachev said, was where one crossed the line between nuclear retaliation capability and attack capability.

"Why shouldn't experts from the Soviet Union, the United States, Great Britain and France, as well as from states who have nuclear weapons on their territories, hold an in-depth discussion of those questions?" he asked.

He also suggested that both sides set up a joint working group under the framework of the United Nations Economic Commission for Europe to discuss the conversion of military industry to civilian uses.

Mr. Gorbachev said that *perestroika*, his domestic restructuring program, had begun "with a critical reassessment" of the military situation in Europe — a process that he called "sometimes downright painful." But he said this, plus joint U.S.-Soviet efforts in the area of nuclear disarmament, had broken "the vicious circle of action-reaction" in East-West relations.

Mr. Gorbachev was the first Communist leader from Eastern Europe to address the Council of Europe, a 23-nation assembly set up 40 years ago to defend European cultural, ethical, social and educational values.

The council has admitted the Soviet Union, Hungary, Poland and Yugoslavia to special guest status — which Anders Björk of Sweden, the president of the assembly, said he hoped would one day lead to the enlargement of "our circle."

Mr. Gorbachev said he was interested in opening a Soviet consulate general in Strasbourg to liaise with the Council of Europe and the European Parliament, the assembly of the European Community, which also meets here.

CRUISE: *Soviets Open Ship*

(Continued from Page 1)

the spread of *glasnost*, or openness, in the Soviet military.

Although President George Bush recently endorsed the concept of trial arms inspections while negotiations continue, this particular experiment was far from the sort of hide-and-seek that would have tested a realistic monitoring plan. The Soviets, who conducted dry runs with their radiation detectors for days before the Americans arrived, began the day by pointing, on a diagram of the ship, to the warhead's precise location.

They stripped the vessel of competing radiation sources, including other warheads, and strictly regulated where U.S. scientists could install their monitoring gear.

In a striking display of both the old and the new Soviet approaches to such issues, a casually dressed official from Moscow stood inches behind the American scientists while they were working atop the missile canister, and protested vigorously when emissions were recorded for several minutes past an allotted period.

The official, who initially answered "No information," and "Not necessary," when reporters asked his name, later said he had a job "somewhere in security" at a Soviet nuclear research institute. He also complained that the visitors were taking too many pictures.

But the U.S. and Soviet scientists ignored his abrupt instruction to disconnect the radiation detectors, and the official eventually apologized, saying that "no offense was meant" by his outburst. "The main thing is that our experiment has a positive result," he said later.

Other portions of the experiment involved two Soviet anti-submarine helicopters flying past the ship carrying special radiation detectors, and the use of a large tank-landing ship, which cruised by with an orange truck-mounted radiation detector perched on its deck.

Several Soviet scientists from the Ministry of Medium Machine Building, which makes Soviet nuclear weapons, participated in the experiment. Several Americans said they were impressed that the Soviets invited such an intrusion into their nuclear navy without any guarantee of U.S. reciprocity.

Until recently, both Moscow and Washington barred direct access to nuclear warheads by foreigners for fear of revealing design secrets.

Officials of the U.S. On-Site Inspection Agency, for example, routinely see Soviet intermediate-range land-based missiles, covered by a 1987 treaty, after their warheads are removed. But last week, the Soviets allowed inspectors from the U.S. agency to take their first radiation measurements from a Soviet warhead on a missile covered by the treaty.

Representative Bob Carr, a Michigan Democrat, said the Soviets were experimenting with the advantages of openness, and added: "It's amazing that a bunch of American scientists can walk around a Soviet ship and learn some things that even our government may not be aware of."

BUS: *14 Israelis Killed in Attack*

(Continued from Page 1)

uprising began 19 months ago. The incident Thursday was one of the worst guerrilla or terrorist attacks inside Israel in the country's history.

All meetings on and discussion of the nation's political crisis immediately were put on hold. The Labor Party canceled a meeting scheduled for Thursday evening to decide whether it would pull out of the government.

The party was reacting to Prime Minister Yitzhak Shamir's decision Wednesday night to accept several hard-line conditions forced on him by his political rivals for peace talks with the Palestinians.

In an interview Thursday morning before the bus incident, Mr. Shamir seemed relaxed and pleased. He said he was convinced that he had given away little in return for keeping his party united and preventing a political crisis.

After the bus accident, the prime minister was raging.

The bus crash was "an act of murder," he said, "the fruit of a horrible mind full of hatred, and we are seeing the height of madness which stems from their unceasing hatred."

Shimon Peres, the Labor Party leader, called it "a tragedy nobody could imagine."

The crash occurred on the outskirts of Jerusalem, on the main Jerusalem-Tel Aviv road, Israel's busiest highway, as the road begins climbing up the hills to Jerusalem.

Before the bus attack, 22 Israelis had been killed by Palestinians since the uprising began, 14 civilians and 8 soldiers. At least 472 Palestinians have been killed by Israelis, and another 53 have been killed by other Palestinians because they were suspected of cooperating with Israeli authorities.

Four Israelis died Oct. 31 when Palestinians hurled a firebomb at a bus traveling through Jericho in the occupied West Bank.

Egypt Hangs Drug Smuggler

Reuters

CAIRO — A Pakistani convicted of smuggling two kilograms (4.4 pounds) of heroin into Egypt was hanged Thursday, the country's first hanging of a drug smuggler.

INTERNATIONAL REAL ESTATE MARKETPLACE

REAL ESTATE TO RENT/SHARE — GREAT BRITAIN

LUXURY EXECUTIVE APARTMENTS. Knightsbridge / Chelsea. Fully serviced. All modern conveniences. Health club. Minimum stay 22 days. From £180/wk. NGH Apartments, Ltd Nell Gwyn House, Sloane Ave, London SW3; 01 5891105, Tlx: 295817 G.

LONDON. FLATS AND HOUSES TO AMERICAN STANDARDS. Consult PKL. For Chelsea Tel: (01) 352 8111. For Regents Park Tel: (01) 586 9882. For Holland Park Tel: (01) 727 2233 or Fax (01) 351 1608.

LONDON'S BEST FLATS & HOUSES Available through our 11 specialist letting offices in the city's prime residential areas. Tel: 01-730 9261 or Fax 01-730 5331 Barnard Marcus - London's Premier Estate Agent.

LONDON CENTRAL- Serviced apartments for business trips or pleasure. Many services offered. Mandeville Lodge, 18/22 Gloucester place, London W1H 3AW. Tel:935-9300 Fax 01 486-0390.

LONDON KENSINGTON OLYMPIA Lux furnished apartment. Sunny 4 bedrooms, 2 baths, 2 balconies, 2 reception rooms, lux kitchen, lift. Close subway, buses, shops. £1500/week Tel:London (1)747 3076.

CHELSEA HARBOUR. Luxury 2 bed terraced flat in Carlyle Court. Long Let £450 week. ALSO MAIDA VALE 1 bed flat in Stuart Towers. £175 week. Tel:London 437 6008/878 8443.

KNIGHTSBRIDGE LONDON. Fully furnished luxury flat, 3 beds, 3 baths (1 en suite), living/dining room, kitchen. 3 mins from Harrods. London. Tel: 01-495-6362 or Fax: 01-495-6364.

LONDON 15 mins Bank of England. Executive family house, furnished, 6 bedrooms. 1/5 year. £1,350 per month. Tel: 01 985 1068 or 247 0636.

LONDON. Choice of three (3 bed) flats adjacent to Hampstead Heath. Superb new convertion £275 per week. Tel:Architects 0707 873213.

KENSINGTON BEAUTIFUL 4 bed, 2 bath maisonette with garden near tube and amenities £650 week. Call owner on UK 01-727-7371.

ABSOLUTELY LUXURIOUS FLATS Sleep 2/8. Cheaper than hotels, nightly, weekly, monthly. Free airport pickup. UK 225 1827/409 7763 eves.

LONDON KENSINGTON RETREAT New modernised studios, 1 bed flats. To Let. Tel.01 245 9571/835 1492

KENSINGTON Luxury furnished flat, 2 bedrooms, 2 baths, all appliances £70 per day. Tel 01 937 1476.

GREECE

CHIOS ISLANDS. House on beach for rent, summer (or yearly), 3 bedrooms, spacious living room, kitchen, bathroom, verandahs, telephone, furnished. £1200/month. Call: 30-1-6522430

HOLLAND

RENTHOUSE INTERNATIONAL No 1. in Holland for (semi) furnished houses/flats. Tel: 31-20-448751. Fax 31-20-465909 N'hoven 19-21, 1083 AM Amsterdam

DUTCH HOUSING CENTRE B.V. ***** Deluxe rentals ***** Valeriusstr. 174, 1075 GH Amsterdam Tel: 31.20.664.4444 Fax: 664.5354

REAL ESTATE TO RENT/SHARE — ITALY

- ITALY - MILAN EUROPE 1992 - WHY WAIT ?

Prestigious office apartment for rent. High class building, luxurious entrance, small waiting room, 4 rooms, 1 bathroom, (over 110 sq.m.) central heating, front garden, parking, financial center location, excellent transport. US$ 2000/month/expenses excluded. Tel: Milan 2-6709016 Fax: Milan 2-680494

- ITALY - MILAN - PIED-A-TERRE

Small furnished apartment for rent 2 spacious rooms, kitchen, 1 bathroom (about 65 sq.m.) central location, excellent transport. US$ 700/month/expenses excluded. Tel: Milan 2-6709016 Fax: Milan 2-680494

VENICE. LUXURIOUSLY FURNISHED apartments, centrally located San Marco area. Sleeps 3 to 5, minimum rental 1 week. Tel: (0039-41) 5228933. Fax: (0039-41) 5203721.

ROME (NOMENTADO AREA). Luxurious furnished apartment to rent. Bedroom, living room, kitchen, bath, terrace. Tel: 8383116

ROME - APARTMENTS/VILLAS rent or sale in the best areas. Genesi Real Estate. Tel: 06 - 318690 or 312336.

PARIS AREA FURNISHED

Rent a FLAT or an OFFICE in Paris. By day or more With all possible hotel services Housekeeping, room service...etc Studio up to 5 rooms,

FLATOTEL TOWER on the River Seine, right beside the Eiffel Tower. FLATOTEL EXPO a few meters from the exhibition center Porte de Versailles. For more information Call 45 77 05 55

Embassy Service
8 Ave. de Messine
75008 Paris
YOUR REAL ESTATE AGENT IN PARIS
45.62.30.00
FAX 42.89.21.54

A NEW WAY OF STAYING IN PARIS
LE CLARIDGE
FOR 1 WEEK OR MORE high class studio, 2 or 3-room apartments, FULLY EQUIPPED IMMEDIATE RESERVATIONS Tel: 43 59 67 97

AVE. MONTAIGNE
Luxury apartment. Living room, bedroom, etc. FF 26,000/mo. Long lease preferred. Tel: Paris 47.63.11.00, Madame Bureau.

- BOULOGNE RESIDENCE HOTEL - (15 mins Champs Elysees, direct metro). Rents studios & 2 rooms, luxurious, entirely equipped, kitchenettes, color TV, direct phone. By month or month. From F2,200 to F3,100 per week. Tel: (1) 49.10.05.45. Telex: BRS 633 053.

REAL ESTATE TO RENT/SHARE — PARIS AREA FURNISHED

7th, RESIDENTIAL near Eiffel Tower, 87 sq.m. 3-room apartment, 6th fl. with lift, garage, nicely furnished & fully equipped, open views, quiet.For 1, 2 or 3 years. References required. FF 10,800/month charges included. Tel: (1) 47.33.03.76.

SHORT TERM VICTOR HUGO, 60 sq.m. ALESIA, 70 sq.m. PORTE MAILLOT, studio A.D.H. Tel: 45.61.04.31.

HENRI MARTIN 100 sq.m. NEUILLY, 95 sq.m. + garden 70 sq.m. FOCH, 270 sq.m. A.D.H. Tel: 45.61.04.31.

PLACE VENDOME Beautiful 2-bedroom pied-a-terre, catering from the Ritz. Tel: 42964248

AVE FOCH Equipped studio, building of grand standing, F2,900.- plus charges. Tel. 47047381 (from 3-8 pm) or 47494523 (am or after 9 pm).

PARIS BIENVENUE. Furnished studios and apartments in central Paris, nightly, weekly, monthly. 47 53 80 81.

PARIS OPERA. New Studio, apartments in central Paris. By night-week-month. Tel: 42 82 18 87. Fax: 48 74 02 00.

16th RUE DE LA TOUR. Beautifully furnished, 1 bedroom, 1 bath. Quiet, sunny, maid. F10,500. Tel: 42277901

16th TROCADERO. Luxury 2 room apartment, living, bedroom, terrace, sunny. Owner: 45.53.42.75.

ILE ST LOUIS Gorgious 1 bedroom, riverview, fully equipped, available 1 year. F7,000.-/month. Tel: 43.26.61.48

PLACE D'ITALIE. 4 - rooms, fully equipped, high class, beautiful view, parking. F9,000 + charges. 39684313

ETOILE, BEAUTIFUL 2 ROOMS, kitchen, bath, F4,500. Possible short term. Tel: 43.26.92.90.

17th, VILLIERS, LUXURIOUS 2 rooms, class, short term possible. F7,500. Tel: 42.25.16.85.

NEUILLY HAMLET, 2/3-room apartment, 80 sq.m. also adjoining 40 sq.m. studio, large bath & kitchen. 46247675

PARIS AREA UNFURNISHED

UNFURNISHED 75 sq.m. apartment, Seine view. 22nd floor, entirely redone. Rent/month: F10,000 with cellar & parking. Multiple choice in furnished apartments. GESTIM Tel: 45.75.73.25.

16TH MUETTE Beautiful redone. Living, dining, 4 bedrooms, 2 baths, equipped kitchen, maid's room, garage, quiet, bright. F19,000. 47.20.37.59

SWITZERLAND

LUXURIOUS APARTMENTS (Unfurnished) 120 sq.m. (Frs 2,800/month) and 150 sq.m. (Frs 3,500/month) in a residential suburb of Lausanne with a magnificent view on the lake. Tel: CH-21/312.53.64 Telefax: CH-21/20.31.47

REAL ESTATE WANTED/EXCHANGE

NEW YORK-Bologna, Italy Exchange beautiful furnished apartment, 3 bedrooms, 2 bathrooms, 2 big terraces, garage. Seeking apartment downtown Manhattan from Sept. till June 90. Contact Claudio Adani, Via Redenti 1, 40137 Bologna or Tel: (39.51) 392939.

REAL ESTATE WANTED/EXCHANGE

WANTED TO PURCHASE SOUTH OF FRANCE Large villa of exceptional quality, preferably in the Golden Triangle. IMMEDIATE DECISION. Tel: Day 01 555 9999 Ext 122 Home 01 668 6506 or send details to: White Lodge, Silver Lane, Purley, Surrey CR2 3HG, England.

BRIGHT, SUNNY 2-BEDROOM, 2-bath condo, furnished. Mill Valley on water near San Francisco Golden Gate Bridge. Exchange for similar in Paris Sept. thru mid Nov. 5331 Shelter Bay, Mill Valley, CA 94941. (415) 381 9005

BANK looking for executive house (furnished or unfurnished) with garden. Nice location West suburb. Garage, 4 bedrooms, 2 baths minimum. Please call (1) 40 76 75 21

See Page 8 For
THE SPECIAL SOUTH OF FRANCE FRENCH RIVIERA & MONACO REAL ESTATE RUBRIC

Place Your Classified Ad Quickly and Easily in the INTERNATIONAL HERALD TRIBUNE

By Phone: Call your local IHT representative with your text. You will be informed of the cost immediately, and once prepayment is made your ad will appear within 48 hours.
There are 25 letters, signs and spaces in the first line and 36 in the following lines. Minimum space is 3 lines. No abbreviations accepted.
Credit Cards: American Express, Diner's Club, Eurocard, Master Card, Access and Visa.

HEAD OFFICE
Paris: (For classified only): (1) 46 37 93 85, Tx.: 613595, Fx.: 46379370.

EUROPE
Amsterdam: (020) 730 757. Fax: (020) 73 76 27.
Athens: 361-8397/360-2421.
Bergen (Norway): (05) 913070.
Brussels: 343-1899, 343-1914.
Copenhagen: 45 01 42 93 25.
Frankfurt: (069) 72-67-55. Tx.: 416721, Fx.: 727310.
Helsinki: 647412.
Istanbul: 1479315/1320300. Tx.: 26388 ODVI TR.
Lausanne: (21) 28-30-21.
Lisbon: (351-1) 247 72 93. Tx.: 66885 INTERO P. Fx.: 2477352.
London: (01) 836-4802. Tx.: 262009, Fx.: 2402254.
Madrid: 455-2891/455-3306.
Milano: 5462573.
Rome: 679-3437.
Stockholm: (08) 7920949.
Tel Aviv: 03-455 559.
Vienna: Contact Frankfurt.

NORTH AMERICA
Chicago: (312) 751-3477. Fx: (312) 751-2731
Florida: (407) 869-8338, Fax: (407) 869-0683.
Houston: (713) 627-9930. Tx.: 910-881-6296. Fx.: 7136273758.
Los Angeles: (213) 850-8339. Tx.: 650 311 7639. Fx.: 2138518537.
New York: (212) 752 3890. Toll free: (800) 572 7212. Tx.: 427 175. Fax: 755 8785.
San Francisco: (415) 362-8339. Tx.: 6503271375.
Toronto: (416) 585-5485. Tx.: 06-219629. Fx.: 416 5855275.
Honolulu: (808) 733-1004 Fax 808-733 1009

AFRICA
Tunis: 710 797.

SOUTH AFRICA
Bryanston: 706 14 08.

LATIN AMERICA
Bogota: 236 9747 - 256 6096.
Buenos Aires: 313 68 86
Caribbean: based in N.Y. Tel.: (212) 68 46601.
Costa Rica: (506) 240642. Tx.: 1050 RACSA.
Guayaquil: 52 28 15. Tx.: 3196.
Lima: 417 852.
Mexico: 535 31 64.
Rio de Janeiro: 021 232.5273.

MIDDLE EAST
Amman: 62 44 30.
Bahrain: 270741.
Beirut: 341 457/8/9.
Cairo: 3499838.
Doha: 416535.
Dubai: 224161.
Jeddah: 667-1500.
Nairobi: 339 802. Tx.: 222 67.
Oman: 70 41 86.

FAR EAST
Bangkok: 258 32 44.
Bombay: 413 73 96.
Hong Kong: 5-815 26 00.
Karachi (Pakistan): 51 13 46.
Katmandu: 222-766.
Manila: 817 07 49.
Seoul: 734 76 11.
Singapore: 223 64 78/9.
Taiwan: 752 44 25/9.
Tokyo: 504-1925.

AUSTRALIA
St. Kilda: (03) 525 32 44

NEW ZEALAND
Auckland: 775 120.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

FINANCIAL SERVICES

PRIME BANK GUARANTEES
Venture Capital Business Finance Real Estate Long Term Finance and Financial Guarantees All Types of Projects No Commission Until Funded Brokers Protected
REPRESENTATIVE
Needed to act as Liaison for us in the processing of these financing applications.
Please reply in English
VENTURE CAPITAL CONSULTANTS Investment Bankers 16311 Ventura Blvd., Suite 999 Encino, California 91436 USA Telex: 651355 Vencap USA Fax No.: (818) 905-1698 Tel.: (818) 789-0422

6-MONTH $DOLLARS RISE! Did U profit ? HSL forecast it every step of the way. What's next ? Read International Harry Schultz Letter. $275 year/$50 trial. FERC, Box 622, CH-1001 Lausanne, Switzerland. IN OUR 25TH YEAR

FINANCIAL INVESTMENTS

19% RETURN Developer seeking partner for three Houston apartment properties. Need $1.7 Million or part. Call for packages: 713-668-9282 or Fax: 713-668-5039 USA.

OFFICE SERVICES

LONDON REGENT STREET Luxury serviced offices, mail address, phone answering services. Fax, Telex, Secretarial. Chesham Executive Centre. Tel:01 439 6288. Tlx:261426.

YOUR ADDRESS near Champs Elysees I.S.P. (since 1957), 5 rue d'Artois, 75008 Paris. Mail, phone, offices. Tel: 4359 4704. Tlx 642504. Fax 4256 2835

ANSWERING SERVICE IN PARIS: Telex, Fax, secretary, errands, mail box, live 24H/DAY. 20 YEARS EXPERIENCE. PAT: 1-46099595 Tx 270560

LEGAL SERVICES

GUAM USA DIVORCE. Fast. Both sign, no travel. Free book. Attorney Don Parkinson, Box BK Agana, Guam. Phone: 671-477-7637 or Fax: 477-6550.

AUTOMOBILES

JAGUAR XK120 ROADSTER 1953 LHD. This magnificent car is a replica of car that reached 141mph at Bruges in Belgium. 78,000 miles from new & has been lovingly restored to magnificent standards. It is in final stages of restoration & should be ready in next 4-6 weeks. £48,000. Tel:0420 23241 Fax:22656.

JAGUAR XJ6 4.2 Ltrs, 1986 model, for sale. Metallic blue exterior, white leather interior. Fully loaded with alarm. Excellent condition. Asking F155,000.- Nice: Tel. 93.83.41.64.

1988 BMW 325i, 9,200 kms., air, alarm, automatic, NY plates, spoilers, 4 speakers. F150,000. Joe Tolarer Nice: 93 01 48 84. Fax: 93 76 14 02

FERRARI 365 BOXER RHD 45,000 miles private sale, UK tax paid $350,000 or offers. Tel: 44 621 828600

AUTO SHIPPING

TRANSCAR 17 av de Friedland, 75008 Paris. Tel 4225 6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344

AUTO SERVICES

LICENSE PLATES expire? Fast solution: Punshon, PO 2477, 6901 Lugano Switzerland. Tel (91)234126. Tlx 844024 Fax(91)237247. We also insure any car

AUTOS TAX FREE

TRANSCO Tax free cars Sales - shipping - insurance.
We keep a constant stock of most European and Japanese makes competitively priced. (No RHD or US Specs). Ask for our multi-color catalog.
TRANSCO NV, 95 Noorderlaan, 2030 ANTWERP, BELGIUM Tl 323/542 6240 Tx 35207 Trans b Fax: 323/542 5897

TRASCO BREMEN. From stock '88 and '89 Audi 80 / Ford Sierra / Opel Corsa, Kadett, Vectra / VW Polo, Golf, Jetta, Passat / Mercedes 230 E, 260 E, 300 SE, 500 SE '87, 500 SEL '86. Steindamm 38, D-2820 Bremen 77, Germany. Tlx: 246624. Fax: (0)421/630205. Tel: (0)421/633044.

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen 77 Germany. Tlx: 246624. Fax: (0)421/630205. Tel: (0)421/633044.

AUTO RENTALS

PARIS ALL INCLUSIVE RATES
FORD FIESTA FF290/DAY FF1875/WEEK
FORD ESCORT FF375/DAY FF2250/WEEK
FORD SIERRA FF490/DAY FF2940/WEEK
CENTRAL RENT-A-CAR
PARIS, CITY/AIRPORT (1) 42.60.52.02 NICE 93.21.27.37 minimum 2 days rental.

BOATS/YACHTS

CHARTER A YACHT IN GREECE direct from largest fleet owners. Valef Yachts, Fr Road, Ambler, PA 19002 USA. Tel: (215) 641-0423, Fax: (215) 641-1746. In Greece: 22 A. Themistokleous, Piraeus. Tel: 45.29.571, Fax: 41.37.805

COLLECTORS

PRIVATE INDIVIDUAL SELLS Jean Cocteau plates. Tel: Paris 45 58 27 62

EDUCATION

CAN'T SWIM? Call the swim school. We guarantee to teach you to swim in two days. Britain Tel 0834 860480.

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE Head office in New York 330 W 56 St NYC 10019 212-765-7896 MAJOR CREDIT CARDS AND CHECKS ACCEPTED

MERCEDES V.I.P ESCORT AGENCY 5 PM TILL MIDNIGHT - 7 DAYS MAJOR CREDIT CARDS ACCEPTED TEL: LONDON (01) 351 6666

LONDON KENSINGTON ESCORT SERVICE 10A Kensington Church St, W8 TEL: 937 9136 or 937 9133 All major credit cards accepted.

LONDON Portman Escort Agency 67 Chiltern Street London W1 Tel: 486 3724 or 486 1158 All major credit cards accepted

BRUSSELS. CATHY High Class Escort Service. Tel: (02) 734-1586. Credit cards accepted.

ARISTOCATS London Escort Service 3 Shouldham Street, London W1 All major Credit Cards Accepted Tel: 01-258 0090 (3 LINES) 12 noon - midnight

CAPRICE-NYC ESCORT SERVICE IN NEW YORK TEL: 212-737 3291

RITZ, NEW YORK ESCORT SERVICE 212-779-9636

MADRID SHADOWS Escort Service Tel: 431.262.99.93

PRISTINE ESCORT SERVICE/NYC 212-754-1948/754-1949

******** TOKYO ******** First Class Escort / Guide Service. Tel: (03) 351-2278

COMTESSA VON HARTENFELS Escort Agency Hanau. Tel: 06181/25 27 77

MAYFAIR CLUB ESCORT SERVICE from 5pm ROTTERDAM (0)10-4254155

ELEGANCE LONDON FIRST CLASS ESCORT SERVICE TEL: 01 625 5127.

CROWN CLUB LTD NEW YORK ESCORT SERVICE (212) 688-2271

* LONDON PARIS LINK *** Colette + Claire French Exclusive VIP Escort Service. London (01) 351-1152

CHELSEA ESCORT SERVICE. 51 Beauchamp Place, London SW3. Tel: 01-584 6513/2749 (4-12pm)

ZURICH SUSAN ESCORT SERVICE. Tel: 01/312 37 53

* GENEVA * MELODIE * ESCORT SERVICE. Tel: 022/46.11.58

* * Z U R I C H * * Caroline Escort Service 01/252 6174

* * Z U R I C H * * Top Escort Service. Tel: 01/41 76 09

* MUNICH * 91 23 14 * THE FRIENDLY ESCORT SERVICE

******TOKYO TOP 21****** MULTILINGUAL GUIDE AGENCY TEL: TOKYO 58-646-74.

**** TOKYO VIP BEAUTIFUL **** ******* Escort Service ******* Tel: (03) 586-7287.

LONDON-MARLENE EXCLUSIVE CONTINENTAL ESCORT SERVICE. Multilingual. 4-12pm. Tel: 371 6761.

LONDON BRAZILIAN ESCORT Service. Open seven days a week. Multilingual. Tel: 01 792 9752/3

ORIENT JAPANESE CHINESE THAI Escort service. Days and evenings. Please telephone 603 7194 London.

LONDON STEPHANIE EXCLUSIVE PRIVATE ESCORT SERVICE HYDE PARK 402 7949.

GENEVA *** ROYAL *** GENEVA ***** VIP ESCORT SERVICE ***** ***** Tel: 022 / 781 27 72 *****

LONDON PRIVATE Elegant Sophisticated Escort Service. Call 01-586 5877 or 286 5173.

SOPHISTICATED MALE ESCORT Service for all occasions.London 0860 591 348 Mon to Sat.ladies only.

— ZURICH *********** DIANA — escort service Tel: 01-271 38 55

MILAN & LUGANO EXCLUSIVE **** Multilingual Escort Service. Tel: (39-2) 8691479.

***** F R A N K F U R T ***** Princess Escort Service, 7 days. Tel: 069 / 666 25 64.

********** MILAN ********** Top Multilingual Escort/Guide Service. Tel: (39-2) 6694905.

AMSTERDAM BERNADETTE ESCORT Service. Number One. Telephone: (0) 20-327799 or (0) 20-362833.

FRANKFURT * PRIVATE * Sophisticated Escort Agency. Call: 069/444 798

LONDON 0860-831957 MANON'S ESCORT AGENCY

ROME GIRL ESCORT SERVICE. Telephone: 06-6390053. 6pm - 10 pm

Vienna young escort service 859985

*** GENEVA DANY ESCORT *** and Guide Service. Tel: Geneva 022 / 735 68 23.

F R A N K F U R T *** Angie Charming Models Escort Service. Tel: 06172 / 30 32 00

******** FRANKFURT ******** ***** Escort & Travel Service ***** ****** Tel: 069 / 68 24 05 ******

PENTHOUSE High class Escort Service. Tel: 0211 / 491633. Duesseldorf / Cologne, Munich.

AMSTERDAM CLASS ESCORT Service. Number One. Telephone: (0) 20-342782.

F R A N K F U R T - "TOP TEN" ESCORT SERVICE. 069/ 55 88 26. THE BEST IN TOWN.

AMSTERDAM JASMIN Escort Service. Tel: 020-333033. The best in town. Credit cards accepted.

AMSTERDAM 2000 Escort Service. All credit cards accepted. Telephone: (0) 20 - 911030

Reaching More Than a Third of a Million Readers in 164 Countries Around the World.

Herald Tribune

International Herald Tribune

WEEKEND

❑ *Chinese in Paris: Footnote to History*
❑ *Arts Guide*

Lacroix drawings: Center, cigarette girl with apron made from tablecloth. Above and at right, Carmen, with skirt appliquéd in relief over petticoats.

CRITICS' CHOICE

PARIS

Bastille Inaugural

■ Under the title "The Night Before the Day," the new Opéra Bastille will be inaugurated July 13 — in the presence of President François Mitterrand and numerous visiting heads of state — with a concert of excerpts from French operas, presented in a "scenic conception" by Bob Wilson. Georges Prêtre is the conductor, and the roster of singers includes June Anderson, Shirley Verrett, Teresa Berganza, Barbara Hendricks, Martine Dupuy, Plácido Domingo, Ruggero Raimondi, Alain Fondary, Alfredo Kraus, Neil Shicoff and Jean-Pierre Lafont. The inaugural festivities continue with the traditional free concert July 14, Prêtre conducting Berlioz's "Te Deum," and from July 16 to 19 concerts by youth orchestras, with Leonard Bernstein and Michael Tilson Thomas among the conductors.

FLORENCE

African Sculpture

■ "The Great Sculpture of Black Africa," the largest of its kind ever mounted in Europe with 156 works from major European museums, is at Forte Belvedere from July 15 to Oct. 20. Objects were chosen for aesthetic, not ethnological, significance. Most are from the 19th and 20th centuries, but there are objects from the first century B.C. emphasizing the long tradition of African art. Most pieces are in wood, but there are ivories from the Medici collections, bronzes from Benin, terra-cotta from Mali. To emphasize modern relevance there will be the works which so influenced Picassso, Brancusi, Braque, Matisse and Van Dongen. *(Susan Lumsden)*

PHOTOGRAPHY

Pre-Revolutionary Russia

■ The Russian writer, Leonid Andreyev, who died in 1919 at age 48, was also a photographer. In 1978 Richard Davies, researching a book on the expressionist writer, came across a collection of 80 photos taken by Andreyev in the Autochrome color process of the Lumière brothers. Taken mostly between 1910 and 1914, they are an unexpected glimpse of pre-revolutionary Russia and the writer's private life. Along with some of Andreyev's black-and-white photos, they have just been published by Thames and Hudson in "Leonid Andreyev: Photographs by a Russian Writer."

'Carmen' à la Lacroix, Blood-Red Costumes In the Arena at Nîmes

by Suzy Menkes

NÎMES, France — Christian Lacroix, fashion's toreador, took on "Carmen" this week in the arena here.

In the vast, stony space he tossed brilliantly colored capes; he skirmished with silhouettes; he threw down patchworks of pattern, embroidery and lace.

From the opera's opening in the honey-gold evening light, to its ending shrouded in the velvety Provençal dark, the costumes followed both nature and Bizet's music, as colors ran blood-red over dusty beige, and rust brown seeped into black.

"It was tough," said Lacroix surveying the 350-strong cast in the backstage tent village, where baroque embroidery on a Gypsy bodice turned out, up close, to be a random appliqué of crocheted flowers, and the serapes from the mountain scene just painted blankets.

"The great difference between working in couture and for the theater is that one is made to be seen close up, and the other is done for effect," he said. "For the stage, it doesn't matter if things look cheap close up. Here especially, in the open air, in this gigantic space, you can see the silhouette, but not the detail."

His plan was to divide Carmen's four acts into separate tableaux: the opening scene like a sepia photograph, with the cigarette girls in tobacco beige skirts, surrounded by men in sun-bleached linen and jaunty straw hats, both groups merging with the dust bowl arena.

By nightfall, at Lilas Pastia's taverna (represented by a glowing Gypsy caravan), the image was of the traditional Carmen — "a hellfire red, touched with coral pink," said Lacroix, who was inspired by a Symbolist painting of the Spanish artist Julio Romero de Torres from Granada.

For the third act in the mountains, he envisaged a patchwork landscape in eerie night light. For death at the bullring: a finale of picador color and funereal black.

But how to realize these dreams of a designer born in Arles and brought up on the smell of the sawdust and the roar of the corrida crowd?

"With a bigger budget, we could have done more," Lacroix said. "I had the idea of going to the flea market in Madrid and finding authentic Spanish things for next to nothing. We bought up old bedcovers and tablecloths, beautiful embroidered shawls and things that were so dirty they had to be disinfected. I wanted the costumes to have a patina of age, to give a feeling of real clothes."

He scoured the Emmaüs thrift shops for rough textured materials — anything that looked used or worn. This pointed up the contrast between the dusty poverty of the Spanish peasants and the lyrical romance of the flamenco, whose dancers were costumed in dresses sculpted in surreal scarlet frills.

Lacroix praises the team in Nîmes, who worked in the studios of Jean Bousquet, mayor of Nîmes and head of the Cacharel ready-to-wear empire. Fabrics were appliquéd in patches or layered over flounces of crunchy lace, to give a three-dimensional effect to stand out in relief in the arena.

AND what about Carmen herself, the symbol of sexual passion, of love as free as a bird, and the Gypsy in all our souls?

The abrupt departure of Grace Bumbry, a week before the opening, left the production without its star. Livia Budai, who stepped into Carmen's red flamenco dancing shoes but did not fit the costumes, was considered a poor substitute by the 8,000-strong audience, who booed rather than cheered. Sylvie de Nussac, writing in the Paris daily Le Monde, found the production and performance "calamitous."

Lacroix admits that he did not see eye-to-eye with the stage director, Antoine Bourseiller — a childhood acquaintance — who wanted a realistic "Carmen" for this Nîmes Festival. In 1901, the first "Carmen" was staged here with a full-blown corrida — a tradition followed for decades, with the 1979 production still including matador and bull.

"I would have liked to do something more baroque and with more fantasy in the costumes — a symbolic 'Carmen,' " said Lacroix. "But when I saw that it was going to be a realistic production, I knew that it would be incoherent to follow my idea of a Carmen set in the 1930s. The only part of that idea

Continued on page 13

The Kirov And Glasnost

Leningrad's Kirov Ballet, in New York for the first time in 25 years at the beginning of a U.S. tour, is blossoming under the new openness in Soviet life. "The opportunities of the last few years have turned us into a new corps," says Oleg Vinogradov, the troupe's director. And for the first time a Soviet company has in its repertory two ballets by George Balanchine, whose dance career began at the Maryinsky, as the Kirov was called in czarist days. "It is like being given back a piece of our past," Vinogradov says. In the photo, Vinogradov is in the center, surrounded by Kirov dancers, from left, Larissa Lezhnina, Faruk Ruzimatov, Yevgenyi Neff and Tatiana Terekhova. (Page 13)

Jack Mitchell, The New York Times

Art, Public Money and Standards of Decency

by Hilton Kramer

THE fierce controversy raging over the decision of the Corcoran Gallery of Art in Washington to cancel an exhibition of photographs by the late Robert Mapplethorpe was an event waiting to happen. If it hadn't happened at this time and at this institution, sooner or later it would surely have erupted elsewhere. The wonder is that it didn't earlier, for it involves an issue that has haunted our arts institutions, their supporters and their public for as long as government money — taxpayers' money — has come to play the major role it now does in financing the arts.

The issue may be briefly and in the most general terms stated as follows: Should public standards of decency and civility be observed in determining which works of art or art events are to be selected for the government's support? Or, to state it another way, is everything and anything to be permitted in the name of art? Or, to put it in still another way, is art now to be considered such an absolute value that no other standard — no standard of taste, no social or moral standard — is to be allowed to play any role in determining what sort of art it is appropriate for the government to support?

The Corcoran's decision was prompted by the special character of Mapplethorpe's sexual imagery and a quite reasonable fear on the part of the museum's leadership that a showing of such pictures in Washington right now — especially in an exhibition partly financed by the National Endowment for the Arts — would result in grave damage both to the Corcoran and to the whole program of government support for the arts.

Yet it may help to put this controversy in perspective to be reminded that it isn't only in relation to the exhibition of provocative sexual images that this issue has lately arisen. In the storm caused by Richard Serra's now legendary sculpture, "Tilted Arc," which came into existence as a U.S. government commission, the question of sexual imagery played no part. "Tilted Arc" consisted of an immense and completely abstract steel wall, and thus belonged to the genre of overscale Minimalist sculpture in which representational imagery is entirely absent.

WHAT proved so bitterly offensive to the community that "Tilted Arc" was commissioned to serve was its total lack of amenity — indeed, its stated goal of provoking the most negative and disruptive response to the site the sculpture dominated with an arrogant disregard for the mental well-being and physical convenience of the people who were obliged to come into contact with the work in the course of their daily employment.

When the General Services Administration, the federal agency that had commissioned "Tilted Arc" through its Art-in-Architecture program, conducted a public hearing over the fate of this work, a number of art-world eminences claimed, predictably, that the removal of the offending sculpture from its site on the plaza of the Javits Federal Building in lower Manhattan would constitute an act of cultural barbarism no different in spirit from the campaigns waged against artistic freedom in Hitler's Germany and Stalin's Russia.

My own view of the matter, if I may paraphrase a famous observation by George Orwell, is that you would have to be an art-world intellectual to believe a thing like that. At the very least, such a belief betrays a woeful lack of understanding of the categorical differences — political and moral differ-

Continued on page 12

Modern Japanese Artists Testing Western Waters

by Carol Lutfy

TOKYO — The flow of Western art to Japan has made one of the noisier international splashes of recent years. But in an unexpected change in current, Japanese art is now crossing international waters, too; and for the first time in more than two decades, a steady stream of contemporary Japanese work can be seen overseas.

At the crest of the wave is "Against Nature," which will be at the San Francisco Museum of Modern Art until Aug. 6, then will tour the United States for the next 15 months. The show uses the work of 10 contemporary artists to challenge notions of Japanese attitudes toward nature that are commonly accepted abroad.

Belgium's annual Europalia exhibition, beginning Sept. 26 in several cities, will feature, among many other things, the work of nearly 40 Japanese artists.

"A Primal Spirit: 10 Contemporary Japanese Sculptors" will debut at the Los Angeles County Museum of Art next June, and another show is scheduled for Australia.

"Everybody is eager to see what these conspicuous consumers of Western art can produce," said Thomas Sokolowski, director of New York University's Grey Art Gallery. "We know much about Japan's technological and industrial production; now we want to learn about its culture."

To a great extent, shifts in the art world both here and abroad have made the new interest possible. In Japan, there is a more candid, more confident stance toward the West — a readiness for intercultural exchange. As a result, said Toshio Hara, co-organizer of the "Primal Spirit" exhibition, Japanese artists are more willing to open their creative processes to outsiders.

IN American art circles, the era of what has been termed insularity, parochialism and elitism is drawing to a close. The end of the U.S. reign as pre-eminent artistic leader may not be far behind.

"It wasn't until I went to Japan in the mid-1980s that I realized there was viable artistic activity there," said Howard Fox, curator of contemporary art at the Los Angeles County Museum and the organizer of "Primal Spirit."

Interest in Japanese work has been further fed by a debate on the definition of contemporary art raging through the modern art world these days. Efforts to re-evaluate criteria — originality, tradition and others — have nudged art world leaders to look twice at work once snubbed as second-rate. Long unwelcome at elite museums and galleries, for instance, art from the likes of Australia and India is suddenly rolling in.

Japanese artists and curators hope this period of flux will work in their favor, too. But Japanese contemporary art does not have a sparkling track record in the United States. A survey of modern Japanese art at the New York Museum of Modern Art in

Continued on page 13

WEEKEND

The Chinese in France: Footnotes to History

by Michael Field

PARIS — There is nothing sentimental about Lu Hou-tcheng, a 95-year-old Chinese who came to France in 1916 and now lives in an old-people's home in the Paris suburb of Meudon. He is a very special immigrant, one of the only two survivors living in France of an almost forgotten episode of history.

Last year, along with his contemporary Tsang Kuong-pio, who once ran a restaurant near the Bastille, Lu was awarded the Legion of Honor at a French government ceremony near the Gare de Lyon, commemorating Chinese who "died for France" in World War I. He showed the decoration with pride. "Mind you, it was about time," he said, a twinkle in his only seeing eye. The graves of some 2,000 Chinese killed on the Somme are in British military cemeteries in northern France and Belgium. Others are scattered throughout France.

The Chinese did not join the war as soldiers but as contracted laborers. China was neutral until 1917, when it declared war on Germany. But many who came were killed by artillery and air bombardments. Some were victims of poison gas, illnesses, accidents or the postwar flu epidemic. The fate of about 20,000 is unknown.

Lu, who was born in Tianjin, is a witness to this footnote of history. The British recruited

The small, but influential, Chinese press in France reflected the stormy politics of a distant homeland.

100,000 Chinese, the French 40,000, of whom 10,000 were lent to the American Expeditionary Force. Most of them came from the northern provinces of Shandong and Beijing.

"To qualify, you had to be tall, healthy and strong and have a trade. I was a shoemaker," Lu said.

But when they reached France in British and French ships, nobody cared much about their special skills. Parisians stared with fascination as the "coolies" filed with quick little steps through Paris on their way to work in factories or to the front, to recover and bury the dead, repair shattered houses, build storage depots, dig trenches or to replace dockers. All wore Chinese baggy trousers and tunics in French *bleu de travail*. Clothes were part of their meager entitlement, a basic wage of 5 francs for a 10-hour working day, or 3 francs if they were both fed and housed.

Lu, who remembers it as if it were yesterday and not 73 years ago, was sent first to a munitions factory at Bourges, and in 1919, when the war was over, to Rouen, to clear the battlefields of debris. But he decided to leave this unpleasant work, which took many lives. With a French wife and children, he turned down repatriation and found a job at the Le Creusot engineering works. He later moved to Paris, and finally set up on his own making seat covers for cars.

He settled in Meudon and has lived there for 60 years — its oldest continuous resident, and he has been given a medal for this, too.

Lu has never seen China again. "How would I get back to France to look after my family?" he asks. His passport, expired and unneeded, dates from the '20s. "But I am Chinese," he says, proudly.

Similar careers developed for many of his compatriots — no one knows how many actually stayed — mostly in the car, aircraft and other industries of the Paris suburbs. A small group from Zhejiang province settled near the Gare de Lyon and between the wars brought over family members. They opened restaurants, became street vendors and, when the Jews of the Marais district were deported by the Germans, took over much of their small leather industry.

Between the wars, France was second only to the United States in the numbers of immigrants admitted, though none was allowed to do a job a Frenchman could do. Chinese, like Italians and Russians, were obliged to open restaurants, though they also practiced pedicure and sold traditional Chinese articles.

At last year's ceremony, attended by the ambassador from Beijing, a plaque was unveiled in an obscure street behind the Gare de Lyon, proclaiming the district as the site of the first Chinese colony in France.

World War I saw the organized influx of thousands of Chinese into France. Nothing on such a scale was to occur again until the fall of Saigon, in 1975, provoked a diaspora of overseas Chinese communities in former French Indochina, creating — with Vietnamese, Cambodians and Laotians — a big ready-made Asian community, mainly in little Chinatowns in and around Paris.

The beginnings of France's Chinese community, roughly estimated at about 150,000 (not counting other Asians) date from the first years of this century. The first Chinese shop opened in Place de la Madeleine in 1904. It sold lacqueur and ivory objects and other chinoiseries. The census of 1911 showed about 300 Chinese residents, mostly diplomats and small merchants. There were some workers at a soya factory in suburban Colombes, and others at an artificial silk mill at Dieppe. The first permanent Chinese diplomatic mission in France dates from 1876.

Besides the staffs of the legation and consulate, established in the '20s, there were a few journalists who created a small, but influential, Chinese press in France, reflecting the stormy politics of a distant homeland.

The story of the Chinese in France is being painstakingly researched by Live Yu-sion, a scholar born of Chinese parents who settled in Madagascar during the Chinese-Japanese war. His work on the press was published this year in Marseille for an exhibition on immigrant life in France since the Revolution.

Two of the first 20 or so students who came to France in 1902 founded the first Chinese anarchist group in Paris. They spread their views through a weekly launched in 1907, Xinshiji, subtitled in Esperanto La Novaj Tempo (The New Century). It carried excerpts from the works of Bakunin, Kropotkin and Darwin, along with replies to readers' letters, attacking ancestor worship and the family and calling for a revolution, violent if need be, led by the masses not an elite.

It folded in 1910, but the arrival of the Chinese "war workers" in France, of whom 29,000 could read, created a new opportunity. The once furious revolutionaries had become reformers, proclaiming the need for Western ideas to change China. Between 1916 and 1921, four Chinese reviews and newspapers were published in France, some highly theoretical for intellectuals, others almost literally spelling out democratic ideas for working people.

BETWEEN 1919 and 1920 about 2,000 Chinese "student-workers" arrived in France, drawn by its reputation for human rights, democracy and free thinking. The Chinese Communist Party, founded in Shanghai in 1921, opened a French section a year later. Its first address was in Rue Godefroy, in the 13th Arrondissement, the site of today's biggest "Chinatown" on the Seine. Its first bulletin, Shaonian (Youth), whose contributors included Deng Xiaoping (reputed to have been more diligent as a militant than as a worker or student), was suspended in 1923 on the orders of the Central Committee and reissued in more militant dress as Chignang (Red Light). Its new editor was Zhou Enlai.

The Nationalists retorted with their own papers. A party called Young China, founded at Fontenay-aux-Roses, also had its publication, proclaiming "national-statism."

Lu Hou-tcheng, the old witness in Meudon, is a little wistful that he is too old today to join in arguments like those that once convulsed the Chinese community. They anyhow belong to an age when issues were more clearly defined. For him "victory" came in 1968, when France established full diplomatic relations with Beijing.

Most of today's Chinese immigrants, victims of yesterday's politics, aim at settling down in their French home. This is reflected in their well-produced newspapers, dull compared with the often crudely printed sheets of the "heroic" years of 1907-27, which glowed with white-hot ideological debate as the Chinese, recovering their pride, strove to end a Western dominance that had brought so many of them as "coolies," really nonpersons, to risk their lives and die in causes they neither understood nor supported. ■

Michael Field, Paris correspondent of The Daily Telegraph of London for 15 years, reported from Southeast Asia in 1956-63.

Art and Decency

Continued from page 11

ences — that distinguish acts of violently enforced totalitarian repression from inevitable disagreements of taste and value that are a legitimate and indispensable feature of democratic societies.

In the case of Richard Serra, moreover, it was certainly possible to admire him as a sculptor while thoroughly approving the decision to remove "Tilted Arc" from its site. This was, in fact, my own position. As a member of the prize jury for the 1985 Carnegie International Exhibition in Pittsburgh, I did not hesitate to award the top prize that year to the sculpture that Serra created for the plaza of the Carnegie Museum of Art. While I found "Tilted Arc" to be repulsive in every respect, I found the Carnegie's sculpture to be a very beautiful work of art. Which proves what? Only that we are not obliged to accept, either as critics or as citizens, every

The art world can no longer be depended upon to make wise decisions in these matters.

judgment rendered by the art-world establishment as inviolable or irreversible writ, especially where the public has an urgent and legitimate claim to a grievance. To suggest that such grievances and the need to address them are in any way comparable to acts of totalitarian repression contributes nothing but an element of demagoguery and intimidation to what ought to be a serious debate about what standards are to be observed in spending the taxpayers' money on public financing of the arts.

In the case of the Mapplethorpe exhibition, which the Corcoran Gallery found it prudent on June 13 to cancel prior to its opening, even in the face of what everyone knew would be the inevitable uproar, we are once again being asked to accept the judgment of the art-world establishment as absolute and incontestable. (The fact that the Washington Project for the Arts immediately appropriated the right to show the exhibition in Washington only serves to underscore this point.)

We are being told, in other words, that no one outside the professional art establishment has a right to question or oppose the exhibition of Mapplethorpe's work even when it is being shown at the government's expense. In this instance, to be sure, the government did not cause the work in question to be created. Mercifully, they were not commissioned by a government agency. But such an agency did contribute funds to support their public exhibition, and by so doing it gave the public and its elected representatives the right to have a voice in assessing the probable consequence of such an exhibition — a task that the art establishment has lately shown itself to be utterly incapable of performing in a disinterested way.

Here again, to suggest that the public's legitimate interest in this matter amounts to political repression is to get the whole issue exactly wrong. The public's right to have an interest in the fate of this exhibition began on the day that tax dollars were allocated for its public display. There was no public outcry, after all, though there was a certain amount of private outrage, when Mapplethorpe's pictures were exhibited in commercial galleries. Some of the people who went to see the photographs, unaware of what they would be seeing, had plenty of reason to be shocked at what they saw. This was especially the case, as I myself witnessed on one occasion, with parents who are in the habit of making the rounds of the art galleries in the company of their young children.

What is it, then, about some of these photographs — the ones that are the cause of the trouble — that makes them so offensive? It isn't simply that they depict male nudity. In today's cultural climate, in which it is commonplace for schoolchildren to be instructed in the use of condoms, it takes a lot more than an exhibition of pictures showing the male genitals to cause an uproar.

What one finds in many Mapplethorpe photographs is something else — so absolute and extreme a concentration on male sexual endowments that every other attribute of the human subject is reduced to insignificance. In these photographs, men are rendered as nothing but sexual — which is to say, homosexual — objects. Or, as the poet Richard Howard wrote in a tribute to Mapplethorpe, "The male genitals are often presented as surrogates for the face."

Even so, these homoerotic idealizations of male sexuality are not the most extreme of Mapplethorpe's pictures. That dubious honor belongs to the pictures that celebrate in graphic and grisly detail what Richard Marshall, the curator who organized a Mapplethorpe retrospective at the Whitney Museum last summer — not the same one as that in dispute at the Corcoran, by the way — identified as the "sadomasochistic theme." In this case, it is a theme enacted by male homosexual partners whom we may presume to be consenting adults — consenting not only to the sexual practices depicted but to Mapplethorpe's role in photographing them.

I cannot bring myself to describe these pictures in all their gruesome particularities, and it is doubtful that this newspaper would agree to publish such a description even if I could bring myself to write one. (There can be no question either, of course, of illustrating such pictures on this page, which raises an interesting and not irrelevant question: Should public funds be used to exhibit pictures which the press even in our liberated era still finds too explicit or repulsive to publish?) Suffice it to say that Marshall, who presumably knows what he is talking about in this matter, assured us in the Whitney catalogue that Mapplethorpe made these pictures "not as a voyeur but as an advocate" and "sympathetic participant."

Even in a social environment as emancipated from conventional sexual attitudes as ours is today, to exhibit photographic images of this sort, which are designed to aggrandize and abet erotic rituals involving coercion, degradation, bloodshed and the infliction of pain, cannot be regarded as anything but a violation of public decency. Such pictures have long circulated in private, of course. They belonged, and were seen to belong, to the realm of specialized erotica. In that

Robert Mapplethorpe self-portrait.

realm, it was clearly understood that the primary function of such images was to promote sexual practices commonly regarded as unruly and perverse, or to aid in fantasizing about such practices. The appeal of such images for those who were drawn to them lay precisely in the fact that they were forbidden. They belonged, in other words, to the world of pornography.

It may be asked whether the disputed Mapplethorpe pictures really differ from earlier works of art that, owing to their violation of conventional taste, caused the public to denounce them, only to embrace them later as treasured classics. The example that comes to mind is Manet, whose two most famous paintings, "Dejeuner sur l'Herbe" and "Olympia" (both 1863), were attacked as indecent when they were first exhibited in Paris.

FOR a true counterpart to Mapplethorpe in 19th-century art, however, it isn't in a master like Manet but in graphic artists who specialized in pornographic images that we will find an appropriate parallel, and we still don't see much of that art on public exhibition in our museums even today.

What has turned these Mapplethorpe photographs into a public controversy is not that they exist. We may not approve of their existence, and we may certainly regard both the creation and the consumption of them as a form of social pathology. But so long as they remained a private taste, they could not, I believe, be seen to be a threat to public decency. What has made them a public issue is the demand that is now being made to accord these hitherto forbidden images the status of perfectly respectable works of art, to exhibit them without restriction in public institutions, and to require our government to provide funds for their public exhibition.

Manet's "Déjeuner sur l'Herbe" was assailed as an indecent painting when it was first exhibited in Paris.

Ostensibly, these are demands that are being made in the name of art. That isn't the whole story, of course — it never is where art is made to serve extra-artistic purposes — but before looking into the extra-artistic aspects of this matter, a prior question must be addressed. Are these disputed pictures works of art? My own answer to this question, as far as the Mapplethorpe pictures are concerned, is: Alas, I suppose they are. But so, I believe, was Richard Serra's "Tilted Arc" a work of art. This is not to say that either "Tilted Arc" or the Mapplethorpe pictures belong to the highest levels of art — in my opinion, they do not — but I know of no way to exclude them from the realm of art itself. Failed art, even pernicious art, still remains art in some sense.

Writing some years ago about the Marquis de Sade, to cite a relevant example, Edmund Wilson observed that "the Marquis constitutes, unquestionably, one of the hardest cases to handle in the whole history of literature." Yet Wilson felt obliged, however reluctantly, to include Sade in the history of literature, and for similar reasons I believe we must accord Mapplethorpe a place — though not the exalted place being claimed for him — in the annals of art photography. It doesn't solve any of the problems raised by the Mapplethorpe pictures to say they aren't art. It is only a way of running away from the difficult issue, which doesn't lie in the realm of aesthetics.

WHAT has to be acknowledged in this debate is a fact of cultural life that the art-world establishment has never been willing to deal with — namely, that not all forms of art are socially benign in either their intentions or their effects. Everybody knows — certainly every intelligent parent knows — that certain forms of popular culture have a devastating effect on the moral sensibilities of the young. Well, it is not less true that certain forms of high culture are capable of having something other than a socially desirable impact on young and old alike.

How we, as adult citizens, wish to deal in our own lives with this anti-social element in the arts should not, I think, be a matter for the government to determine, for systematic programs of censorship are likely to have consequences that are detrimental to our liberties. (The question of protecting children is another matter entirely.) It is when our government intervenes in this process by supporting the kind of art that is seen to be anti-social that we as citizens have a right to be heard — not, I hasten to add, in order to deny the artist his freedom of expression, but to have a voice in determining what our representatives in the government are going to support and thus validate in our name.

Unfortunately, professional opinion in the art world can no longer be depended upon to make wise decisions in these matters. There is in the professional art world a sentimental attachment to the idea that art is at its best when it is most extreme and disruptive. This is the point of view that prompted an art student in Chicago to think he was creating a valid work of art by spreading out an American flag on the floor and inviting the public to walk on it, and then recording their responses to what was at the time a proscribed practice (now that the Supreme Court has ruled in its favor, I suspect that this particular idea will lose some of its appeal to "advanced" taste).

IT was this notion of equating artistic originality with sheer provocation that also led the Southeastern Center for Contemporary Art to give a grant of the government's money to Andres Serrano, now famous for the work that consists of a photograph of Christ on the Cross submerged in the artist's urine. This is the kind of thing people mean when they talk about the so-called cutting edge. Basically, it is a sentimentalization as well as a commercialization of the old idea of the avant-garde, which everyone knows no longer exists — except, possibly, in the realm of fashion design and advertising. The phenomenon of the avant-garde in art died a long time ago, and now lies buried under the millions of dollars that have been spent on the art that bears its name.

In lieu of an authentic avant-garde in art, we now have something else — that famous "cutting edge" that looks more and more to an extra-artistic content for its fundamental raison-d'être. In the case of "Tilted Arc," the "cutting edge" element consisted of the sculptor's wish to deconstruct and otherwise render uninhabitable the public site the sculpture was designed to occupy.

In the case of the disputed Mapplethorpe pictures, it consists of the attempt to force upon the public the acceptance of the values of a sexual subculture that the public at large finds loathsome — and here I do not mean homosexuality as such but the particular practices depicted in the most extreme of these pictures. In both cases, we are being asked to accept the unacceptable in the name of art, but this is sheer hypocrisy, and all the parties concerned know it. What we are being asked to support and embrace in the name of art is an attitude toward life, which nowadays is where the real cutting edge (no quotation marks required) is to be found.

If our agencies of government are incapable of making this distinction between art and life, the public will have more and more reason to be concerned with the way tax dollars are being spent in the name of art. The problem won't go away, and it can't be argued away by cries of repression or censorship. Much of what the government spends on the arts still goes — and ought to go — to supporting the highest achievements of our civilization, and it would be a tragedy for our country and our culture if that support were to be lost because of a few obtuse decisions and a dedication in some quarters to outmoded and even pernicious ideas. But if the arts community is not prepared to correct the outrages committed in its name, there will be no shortage of other elements in our society ready and eager to impose drastic remedies. This is a problem that the art world has brought upon itself. ■

Hilton Kramer, editor of The New Criterion and art critic of The New York Observer, wrote this for The New York Times.

INTERNATIONAL ARTS GUIDE

AUSTRIA

Vienna

Messepalast (tel: 93.33.99). To Aug. 6 "Wunderblock: A Chronicle of the Modern Mind." Marking the 50th anniversary of the death of Sigmund Freud, the show examines the influence of scientific discovery on art since 1800. Scientific instruments and documentary material are on view alongside works of art from 1800 to the present.

BELGIUM

Brussels

Palais des Beaux-Arts (tel: 512.50.45). To July 20: 100 Years of Belgian Art, from the collection of the Credit Communal bank.

ENGLAND

London

Barbican Centre (tel: 638.41.41). To July 9: 100 Years of Russian Art, 1889-1989: the Russian avant-garde from 1910 to 1930 is the highlight among 250 works from private collections in the Soviet Union. Includes paintings and drawings, posters, sculpture and ceramics.

British Museum (tel: 580.17.88). To Sept. 10: Shadow of the Guillotine: Britain and the French Revolution.

Hayward Gallery (tel: 261.01.27). To Aug. 6: Art in Latin America: Latin American art since the early 19th century represented by the work of 170 artists. Among 400 works are paintings, sculpture, popular and folk art, caricature, graphic art and photographs.

Victoria & Albert Museum (tel: 589.63.71). To Sept. 3: "The Nude, A New Perspective," includes paintings, drawings, prints and photographs, from 1450 to the present.

Tate Gallery (tel: 821.13.13). To Aug. 13: The Berggruen Klee Collection: The final stop for the show organized by the Metropolitan Museum in New York of paintings, drawings and graphic works by Paul Klee; about 100 works are on view.

FRANCE

Paris

Centre Georges Pompidou (tel: 42.77.12.33). To Aug. 14: "Magiciens de la Terre": contemporary art from around the world, in two stages; the show's other venue is the Grande Halle-La Villette (tel: 42.49.77.22).

Musée d'Orsay (tel: 45.49.48.14). To Aug. 15: 200 exhibits (paintings, drawings, photographs), document the construction of the Eiffel Tower for the 1889 Paris World's Fair.

Musée des Arts de la mode (tel: 42.60.32.14). To July 30: French Costume and Textiles from the Revolution to the Empire, 1789-1815.

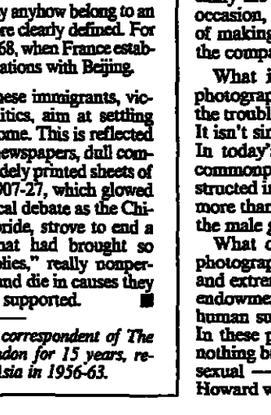
Musée Guimet (tel: 47.23.61.65). To July 10: Indian miniature painting from the court of the Mogul emperor Akbar, 1556 to 1605, from collections in France.

Musée du Louvre (tel: 42.60.39.26). To July 31: Michelangelo, Draftsman: On view are 73 drawings including preliminary designs for the Sistine Chapel frescoes and for sculptural and architectural projects.

WEST GERMANY

Berlin

Martin-Gropius-Bau (tel: 254.86.302). To Aug. 27: Europe and the Orient, 800-1900. 1,000 exhibits trace the history



of contacts between the Near and Middle East and Europe. Includes ivories, crystal, ceramics, glass, metalwork, tapestries, illuminated books. *(Above: bronze griffin, c. 1000, from Andalusia.)*

Bremen

Uberseemuseum. (tel: 30.80.00). To Aug. 13: "The Kremlin Gold" includes 80 exhibits by Russian goldsmiths, from a 12th-century pair of golden earrings to a jeweled Easter egg by Faberge dating from 1904.

Stuttgart

Staatsgalerie (tel: 212.50.50). To July 23: A retrospective of the work of Salvador Dali, who died Jan. 23, has gathered 140 drawings, 40 sculptures and 140 paintings.

ITALY

Milan

Palazzo Reale (tel: 87.19.13). To Sept. 10: The Surrealists: 900 exhibits including original manuscipts, photographs and works by 130 artists trace the evolution of Surrealist movement, 1916-1966.

Turin

Promotrice di Belle Arti (tel: 669.25.45). To Sept. 24: Diana Triumphant: 17th-century art of the Piedmontese court illustrated by 400 works — painting, sculpture, silver, ceramics, engravings.

Venice

Palazzo Grassi (tel: 523.16.80). To Nov. 5: Italian Art 1900-1945, a major exhibition includes over 300 works.

JAPAN

Tokyo

Hara Museum ARC (tel: 279.24.6585). To Aug. 5: Andy Warhol, Cars, includes 12 large drawings and 35 paintings of cars — an unfinished commission from Mercedes-Benz on the history of the automobile.

NETHERLANDS

Amsterdam

Rijksmuseum (tel: 63.21.21). To Sept. 10: Russia and the Netherlands, 1600-1917: Four centuries of Russian-Dutch trade, diplomatic and cultural relations.

Van Gogh Museum (tel: 76.48.81). To Sept. 3: French Impressionist and modern master paintings 1850-1950 from the Museu de arte, Sao Paulo, Brazil.

SPAIN

Madrid

Real Academia de Bellas Artes (tel: 532.00.46). To Aug. 20: "Je Suis le Cahier: The Sketchbooks of Pablo Picasso," includes 40 notebooks dating from the period 1894 to 1964.

SWITZERLAND

Geneva

Musée d'art et d'histoire (tel: 29.00.11). To Sept. 24: Works by Velazquez, El Greco and Zurbaran, given safe haven here during the Spanish Civil War, are among 70 works on view, loaned from Spanish collections.

Lugano

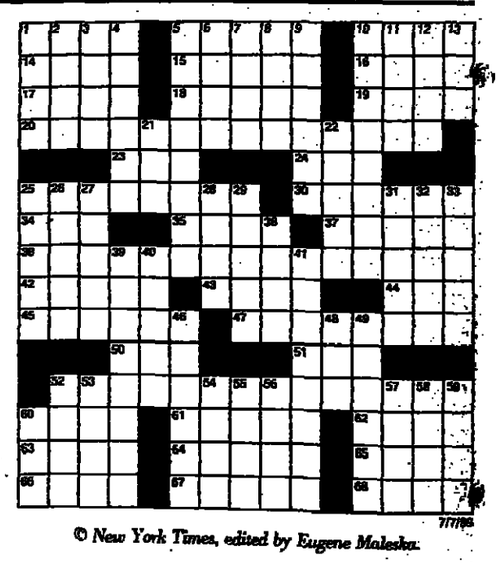
Villa Favorita (tel: 521.741). To July 16: Gold and Silver Treasures from the Thyssen-Bornemisza Collection.

Lucerne

Kunstmuseum (tel: 23.10.25). To Sept. 10: From the Revolution to Perestroika: 20th century Soviet art from the Ludwig collection.

ACROSS

1 Bugged homes?
5 Clobber, but good
10 Work in a bakery and goof off?
14 "... maids all in ——"
15 A famous Murphy
16 ——- podrida
17 Order for Gridley
18 Phone leader
19 Look of lust
20 Do gardening like a shepherd?
23 Frost-y night?
24 Caesar's deck?
25 Pitcher Goose and kin
30 N.H. town
34 Middle Ages shield
35 "——boy!"
37 Pivotal
38 Blooming work by Brecht and Weill?
42 Of a region
43 Mario of pitching fame
44 Beatty or Buntline
45 Holy kid?
47 Perry Mason's talk, maybe
50 Something found in the sky
51 Nest egg, after 65: Abbr.
52 Flowery furrier?
60 Karate's cousin
61 Cut wedding costs
62 Like some L.A. days
63 Aware of
64 Eyelashes
65 Lamb who had a Mary
66 Source of "ear-itation"
67 His work may be on the square
68 "Runaround Sue" singer



7/7/89

© New York Times, edited by Eugene Maleska.

DOWN

1 Float gently
2 Part of HOMES
3 Adamson's "—— Free"
4 ABBA members
5 "The Wistful Widow of ——," Abbott and Costello film
6 Offend
7 Turkish chamber
8 Perfect person for silent movies
9 Streisand hit
10 It takes a licking
11 Shopping-list item
12 Game-show host Trebek
13 A long way from home
21 It's in the bag
22 "Small" river horse?
25 Reach
26 Dark yellow
27 Less doubtful
28 Hot times for Jacques
29 Pigeon perch?
31 Actress Graff
32 Nostrils
33 What some can't make
36 Pot starter
39 Pocket-radio device
40 Remove legally
41 Fictional picnic crasher
46 Turn down
48 First name of coaching fame
49 Scolded severely
52 A Normandy beach
53 Bakery by-product
54 Polynesian chief
55 Univ.'s kin
56 Ron Howard's early TV role
57 Anklebones
58 Pinza
59 Tatum's father
60 Triangular sail

Solution to Previous Puzzle

	C	A	R	A	T	S			A	S	S	A	D	
S	O	L	E	N	O	I	D		L	E	A	P	E	R
L	U	M	I	N	A	R	Y		T	E	M	P	L	E
A	S	O	N	E		E	N	D	O	R		E	E	L
T	I	N	S		A	N	A	I	S		S	A	G	A
E	N	D		W	R	I	S	T		H	A	S	A	T
			B	E	G	A	T		D	E	L	E	T	E
	P	A	R	T	O	N		G	A	L	O	R	E	
A	R	I	E	L	S		S	E	V	E	N			
P	A	R	T	Y		T	E	N	O	N		D	E	W
L	I	S	T		S	O	R	E	S		C	O	L	A
O	R	T		A	R	O	A	R		L	E	N	I	N
M	I	R	A	G	E		P	A	L	I	S	A	D	E
B	E	I	G	E	S		E	L	E	V	A	T	E	D
	S	P	O	R	T			S	E	E	R	E	D	

WEEKEND

Japanese Artists *Continued from page 11*

1966 was panned as uninspired and derivative — effectively putting Japanese artists out of the picture for more than two decades.

There is also concern that the canyon of cultural and creative disparities has not yet been bridged. The most substantial of these is the Japanese tendency to favor technical mastery over conceptual originality.

Uncertainty about how contemporary Japanese art will fare under international scrutiny is therefore a deep source of anxiety. Hoping to improve their prospects of success, art world leaders here commonly bow to the judgement of foreign curators when selecting work for overseas exhibitions.

"It's only after copying for 20 years that we believe we can reach a spiritual level high enough to achieve something unique," said Fumio Nanjo, a Tokyo art consultant. "We might not be ready, but there is pressure from museums abroad to produce the work."

While the Japanese art world is not gushing with talent, enough individual promise exists to justify the current wave of shows. Whether the work endures or not, American curators say, interest is building.

From the Japanese perspective, the less-than-rigorous body of criticism produced in Japan has often been singled out for slowing the growth of a flourishing art scene here. Organizers of "Against Nature" are so eager to expose artists to a tougher audience that they are sending the participating artists to San Francisco for at least a week; "Primal Spirit" curators plan to do the same.

THE two shows explore the relationship between artist and nature. But each, ironically, ultimately leads the viewer down a separate path.

On the one extreme, "Against Nature," sets out to dispel some obstinate myths about Japanese society by introducing a body of gaudy, sometimes disturbing, work not normally associated with this country.

"We still think of Japan as an agrarian nation interested in gardens and natural settings," said Sokolowski, the show's co-curator. "But most of the artists are urbanites and don't feel that way at all. One of them told me he likes garbage; another actually said he was afraid of nature. It's about time we get beyond the quaint clichés we have about the culture."

The installation artist Tatsuo Miyajima, whose work appears in the exhibition, gives credence to this phenomenon; he calls the light-emitting diodes, or LEDs, used in his work "my nature."

At the other extreme, "A Primal Spirit" explores aesthetic and cultural waters traditionally associated with Japan. The large-scale sculptures utilize organic materials, and often consist of complex arrangements in pseudo-natural settings. "Anyone who sees the work will recognize that there are uniquely Japanese values at play," explained Fox.

The differences between these two exhibitions reflect a deep, complex division in Japanese society as a whole, one that requires time to sort and analyze. "People are going to want to come away with easy answers," Sokolowski said. "But we're not offering any." ■

Carol Lufy is a free-lance journalist based in Tokyo who specializes in the arts.

'Carmen' à la Lacroix

Continued from page 11

that I kept was to have simple hair, rather than combs and mantillas."

His real worry, he said, was that the effect of the naturalistic costumes would evaporate in the immense space of the Roman amphitheater, which can hold 17,000 on its flinty tiers, and draws that many spectators for corridas.

In the end, the costumes lacked drama both because the groupings were awkward and because only the silhouettes and colors sang out with any real power: Mercédès and Frasquita in velvet bodices the colors of Mediterranean olives and Seville oranges, with embroidered corselets and sparkling skirts; Micaela, a provincial figure in inky shawl and skirt quite alone under a canopy of night sky; Don José with a blood-red military stripe slashing khaki trousers.

The men's costumes — a proud mix of peasant and peacock — worked better than the women's when grouped together. They also seemed to have more of the Lacroix spirit of 1930s style and subtle colors: sandy beige and earth brown lit up with wine or rust red cummerbunds, and topped with graphic sombreros.

The toreadors provided the rare moments when the entire arena came visually alive. At the end, they lined up for the corrida below a candlelit Gypsy shrine, their encrusted matador costumes worn with shocking pink hose. And in the opening scene, as the limpid light was framed by the ancient arches, each toreador mounted the terraces to throw down a satin cape in shades of rose pink, hot pink, or fuchsia — symbolic hostages to fortune in the bullring and splashed like blood on stone.

Herald Tribune
Reaching More Than a Third of a Million Readers in 164 Countries Around the World.

Glasnost Comes to Leningrad's Kirov Ballet

by Esther B. Fein

Jack Mitchell/The New York Times

Backstage at the Kirov between scenes of "The Sleeping Beauty."

LENINGRAD — A new history in the making could be seen at the Kirov Theater this spring. In a spacious rehearsal room, a dozen dancers practiced the steps to George Balanchine's "Scotch Symphony." On a stair landing, two dancers discussed a program for the company's experimental studio theater.

In his office, the Kirov's energetic director, Oleg Vinogradov, was reviewing an agreement to bring Mikhail Baryshnikov and the American Ballet Theatre to Leningrad later this year, checking the latest project for the company's joint venture with a British firm and making final plans for the company's first New York engagement in 25 years — a three-week run that began this week at the Metropolitan Opera House and is the beginning of a U.S. tour.

"We want to show American audiences the Kirov as it exists," Vinogradov said, "with its past, its present and its future. For a long time, they haven't seen us as we wanted ourselves to be seen. But the opportunities of the last few years have turned us into a new corps. We began to live more freely in our professional lives. There was less interference, and you can see it in our work. It's more alive."

More remarkable yet is that the tour repertory includes two works by George Balanchine, who was raised as a dancer at the Kirov (then still the Maryinsky) until he went to the West in 1924, and whose works were not officially performed by a resident Soviet company until this year. The two works are "Scotch Symphony" and "Themes and Variations."

"I cannot even explain what it means to us to perform these dances," Vinogradov said. "It is like being given back a piece of our past."

FOR more than a century, since it began in October 1860, history was made at this theater. Tamara Karsavina, Vaslav Nijinsky, Anna Pavlova and Galina Ulanova danced on its stage. Marius Petipa and Mikhail Fokine created their ballets there. The company became known as one of the finest in the world; mere mention of its name conjured up all the splendor of this city traversed by canals and the majestic interior of the troupe's home at its center.

But during the 1960s and '70s, the Kirov became known more for the dancers who left it — Rudolf Nureyev, Mikhail Baryshnikov, Natalia Makarova, Valery Panov and others — and for the orthodox rigidity that they say strangled them in their work.

The Kirov today is a different company, embracing new and old, modern and traditional, Western and Russian.

"We have been ready for these changes for years and years," Vinogradov said. "The question was only when the company would be allowed and when it would be able to find its place in current ballet history."

The Kirov will perform in New York through July 22, then at Kennedy Center in Washington (July 25 to Aug. 5), the War Memorial Opera House in San Francisco (Aug. 9 to 18) and the Orange County Performing Arts Center in Costa Mesa, California (Aug. 18 to 27). Although the visit to New York is the first in a quarter-century, the troupe performed in the United States in 1986.

The company will present six programs: "Le Corsaire," "Giselle," "The Sleeping Beauty," the shades scene from "La Bayadère" together with Vinogradov's "Potemkin," and two evenings of mixed bills.

All of the arts were stifled in the Soviet Union during the lean years of stagnation. But ballet stars were among the most dramatic and visible defectors then, embarrassing the Soviet dance world on the international stage. So when glasnost began to be introduced into the arts more than five years ago, the authorities were most hesitant to allow the ballet world to experiment.

Vinogradov is an especially acerbic critic of the creative shackles that were placed on the ballet world. In the late 1970s and early '80s he had added works by Maurice Béjart and Roland Petit, both French, to the repertory. He brought in previously banned ballets by August Bournonville, the 19th-century Danish choreographer.

THE new spirit of openness speeded the process. In 1986 he arranged for the company's first North American tour in 22 years. He approached Jerome Robbins and Martha Graham about working with the company. He sent two of his young stars, Faruk Ruzimatov and Altynai Asylmuratova, to perform with the American Ballet Theatre. And he achieved the dream he had pursued since becoming director of the Kirov in 1977: He brought in Balanchine's works.

"We were deprived by absurd politics that declared that Western creativity doesn't need to exist here," said Vinogradov, in an interview in his offices at the Kirov. "This cultural cold war was a nightmare. And who did it hurt? The West? It hurt our people. It froze our development. It's ridiculous to live with such blinders on. What good did it do?"

He lamented, for example, that until this February, his dancers had never seen Natalia Makarova dance. She was a 30-year-old Kirov star when she defected during a 1970 company tour in London. Until last winter, she had been denied permission to return to the Kirov, and until two years ago Kirov dancers were not permitted to appear on the same program with her anywhere.

"Aside from all the humanitarian reasons for letting her return, she is a brilliant dancer," Vinogradov said.

To Vinogradov, and to many of the dancers in his company, Balanchine was an ideal, the classic Leningrad style melded with modern, athletic spirit, and he was a symbol of all that was kept from them. His name was whispered in the halls of the country's greatest ballet schools and theaters. Pirated videotapes of his works were surreptitiously screened. Some dancers even secretly staged Balanchine ballets.

But, though he toured the Soviet Union in 1972 with the New York City Ballet, his dances were officially off limits. Not only had he gone to the West, but his ballets were considered too untraditional.

"The absence of Balanchine always pained me," Vinogradov said. "He was born here. He developed here. He was fed by the tradition of this theater."

When the chance came, the dancers demonstrated tremendous enthusiasm for Balanchine's works and stiff competition to be chosen to perform them.

Francia Russell, co-artistic director of the Pacific Northwest Ballet, and Suzanne Farrell, one of Balanchine's leading dancers at the New York City Ballet, were chosen by the Balanchine Trust to stage his works in Leningrad and to train the Soviet dancers in the master's style, one far faster and more athletic than they had studied.

"It is difficult physically to keep up with the speed, and the tempo changes, to have the proper endurance," said Yuri Zhukov, 24 and seven years with the Kirov, who is in "Scotch Symphony" during the U.S. tour. "But Balanchine best shows the classical foundation of ballet. He develops classical ballet to its furthest, deepest limits. For me, dancing his works was like a step up the ladder, a step forward for me as an artist. In his work, I felt I realized my own potential."

"To me, Balanchine is a genius," said Larisa Lezhina, a 20-year-old Kirov ballerina. "But we cannot dance him as they do in the West. We interpret him in our own way; we have no choice. We have different souls, a different manner of performing than in the West. We look at him through our eyes." ■

© 1989 The New York Times

Blérancourt,
the Museum of French-American Friendship now features two important new exhibits.

The ideas were revolutionary — French — but Americans were the first to put them to practice, with a little help from their Gallic friends. It would be some time before the Yanks would return the favor and say, "Lafayette, we are here!"

Meanwhile, there were Americans in France in the French Revolution and this is the subject of a special exhibit marking the reopening of the Museum of Franco-American Cooperation at Blérancourt: *Americans during the French Revolution,* made possible by a grant from United Technologies Corporation, and open until September 29th.

This unusual exhibit features some thirty paintings and drawings, more than a dozen sculptures and a wealth of engravings, books and documents.

The Americans returned to France 125 years later in the first days of the Great War and like Lafayette, as private citizens lent a helping hand to the Cause.

A regal entry through two stately portals and across a bridge brings one to the four pavilions of what was once a large 17th-century château built by Salomon de Brosse.

After crossing the bridge, the gatehouse on the right will soon contain the library and the archives of the museum, several thousand volumes and the historical documents pertaining to French-American relations.

Behind in the beautiful new GOULD PAVILION, financed by the Gould Foundation, The American Friends of Blérancourt, Les Amis du Musée de Blérancourt and the French

Government, is featured the museum's permanent collection of artwork, begun by Anne Morgan: a vision of 200 years of Franco-American Friendship. This collection is supplemented by generous loans from the Musée d'Orsay, the National Museum of Modern Art, and the National Fund for Visual Arts representing, all in all, over 100 paintings, 30 sculptures and a host of other engravings and memorabilia.

Downstairs in the vaulted cellar rooms you will find an historical exhibit celebrating the work of the volunteer drivers of the American Field Service and one of their Model T Ford ambulances. There are photographs and mementos which will keep alive the memories of this glorious period of the Lafayette escadrille and of the selfless and devoted American Committee for the Regions of devastated France, recalling this glorious period of Franco-American cooperation.

The lefthand gate house is known as the Anne Morgan Pavilion. It is here that she lived until her death in 1954. On the first floor there will be an important collection of drawings, engravings and photographs which can be seen by appointment. The last pavilion is used for the temporary exhibit, *The Americans*

and the French Revolution. Afterwards it will house the museum's important historical collections.

The Blérancourt Museum, in celebrating 200 years of Franco-American friendship and cooperation, reflects the double vocation of its founder, Anne Morgan, daughter of financier J.P. Morgan. Miss Morgan was one of many dynamic American society women of action who crossed the Atlantic to work minor miracles in the service of war-torn France. From 1917 to 1926, the Château of Blérancourt was a beehive of social, medical and economic activity. At the same time, these hard-working, cultured friends of France began to gather what would later become the basis of the museum's permanent collection: artwork, books, documents and mementos. In 1929, with the work of the American Committee for Regions devastated, Miss Morgan and her committee donated the Château and its contents to the French government, and the Museum of Franco-American Cooperation took its place among the French national museums.

To the left of the central walk-way are two gardens planted with American species, one blooming in spring, the other in the fall. Further on, an alley of poplars form a stately setting for the Memorial to the American Field Service and its founder A. Piatt Andrew.

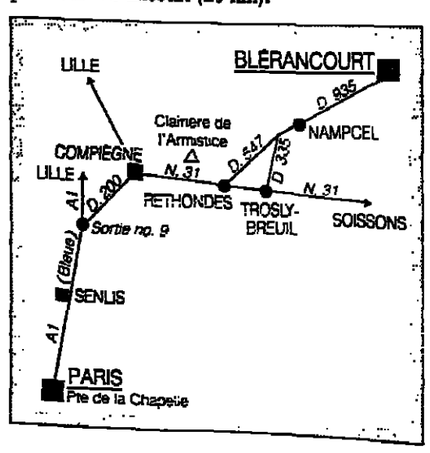
To the right of the château bordering the moat is an arboretum of American trees chosen for their fall coloring. A visit of the gardens is free; entrance to the museum costs 10 francs.

The Château de Blérancourt is located some 120 km (75 miles) north by northeast of Paris (see map), not far from Compiègne with its own château and museums. Another point of interest is the Clearing of Rethondes which houses the railroad car where the 1918 Armistice was signed.

Blérancourt is a pleasant day's outing from Paris. The museum is open daily, except Tuesdays and national holidays, from 11 a.m. to 1 p.m. and from 2 p.m. to 5 p.m.

Directions to Blérancourt

Take Porte de la Chapelle and follow the blue signs marked A1. Leave the autoroute at Exit number 9, follow the signs towards Compiègne. At the second roundabout turn right at OBI store, direction Soissons. At the first intersection, turn left and go through the forest, following signs to Soissons and "Armistice". At the fifth roundabout turn right onto N 31 until you see on the left (9 km) a sign marked Trosly-Breuil D.335. From there, signs are posted to Blérancourt (19 km).



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PanEC	18814	24¾	23⅞	24¾	+¾
Syntex	14062	50⅜	49½	50	+¾
AEIPw	12945	28¼	27¾	28	+⅛
ArmWI	12485	49⅝	48	49⅛	+1¼
UAL Cp	11641	153½	147½	152½	+5½
Exxon	11525	44¼	43⅝	44	—⅛
WarnC	11219	61⅝	60½	61⅝	+½
Maytag	11212	23⅛	22⅝	23	+⅜
Kroger n	9664	15⅝	15	15⅛	—½
AT&T	9608	35⅝	35⅛	35⅝	+⅛
MonPw	8947	39⅞	39⅜	39⅞	+⅜
ParCom	8941	59⅝	57½	57⅞	—1½
Sears	8864	44⅝	44⅛	44⅝	+⅜
Whitmn	8631	34⅞	33⅝	34½	+⅞
SmkBck	8497	61⅝	61¼	61¼	—⅛

Market Sales

NYSE 4 p.m. volume	140,480,000
NYSE prev. cons. close	150,316,510
Amex 4 p.m. volume	10,200,000
Amex prev. cons. close	10,710,000
OTC 4 p.m. volume	118,053,500
OTC prev. 4 p.m. volume	94,518,100
NYSE volume up	79,980,300
NYSE volume down	38,212,200
Amex volume up	4,952,300
Amex volume down	2,532,280
OTC volume up	57,957,022
OTC volume down	29,277,651

NYSE Index

	High	Low	Close	Ch'ge
Composite	179.82	179.25	179.82	+0.57
Industrials	215.06	214.50	215.06	+0.59
Transp.	174.19	173.62	174.07	+0.47
Utilities	88.17	87.84	88.17	+0.30
Finance	153.68	153.11	153.48	+0.81

Thursday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	341	258
Declined	243	303
Unchanged	255	241
Total Issues	839	802
New Highs	27	20
New Lows	4	13

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	439.57	+2.43	437.91	453.99
Industrials	426.49	+2.53	424.27	444.67
Finance	516.09	+3.13	514.94	524.45
Insurance	503.69	+0.14	503.83	504.61
Utilities	702.12	+4.94	704.52	732.24
Banks	472.69	+3.93	469.79	479.20
Transp.	430.55	+3.86	430.77	427.11

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	7958	10⅞	10⅝	10⅞	+⅛
ENSCO	5631	3⅛	2⅞	3	+⅛
EchoBy	4708	15⅝	14⅞	15¼	+⅜
WangB	3970	7⅝	7⅛	7¼	
TexAir	2905	15½	15¼	15½	+⅛
BatrPh	2810	29⅝	27⅝	28	
Alza	2701	30	28⅝	29¼	—⅛
FruitL	2424	11	10⅞	11	+⅛
CornCr	2059	20⅝	20	20½	+⅛
GMI	1879	10	9⅝	9⅞	—⅛
Amdhl s	1609	16⅞	16⅜	16⅝	—⅛
TollPet	1493	25⅛	25	25⅛	+⅛
FAusPr	1456	9⅛	9	9	
EntMkt	1394	1⅛	1⅛	1⅛	
TIE	1326	2	1⅞	1⅞	

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.54	+0.27
Utilities	93.46	+0.32
Industrials	91.61	+0.22

NYSE Diary

	Close	Prev.
Advanced	962	882
Declined	526	566
Unchanged	506	504
Total Issues	1994	1952
New Highs	85	67
New Lows	15	13

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
July 5	234,420	550,367	112,266
July 3	158,495	260,894	14,519
June 30	289,453	682,477	60,839
June 29	262,089	651,284	21,752
June 28	279,085	544,712	49,194

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2465.10	2475.53	2446.51	2462.44	+ 5.88
Trans	1171.57	1188.23	1166.75	1179.82	+ 9.38
Util	209.82	211.08	208.38	210.32	+ 0.37
Comp	955.04	962.25	948.68	956.86	+ 3.85

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	367.19	365.95	367.19	+1.02
Transp.	269.52	267.93	268.61	+0.54
Utilities	133.59	133.10	133.59	+0.22
Finance	30.75	30.60	30.75	+0.15
SP 500	321.55	320.45	321.55	+0.91
SP 100	297.93	296.47	297.59	+0.45

NASDAQ Diary

	Close	Prev.
Advanced	1,188	975
Declined	722	850
Unchanged	2,480	2,406
Total Issues	4,390	4,387

AMEX Stock Index

High	Low	Close	Ch'ge
361.12	359.11	361.11	+1.99

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Wall Street Posts Modest Gain

United Press International

NEW YORK — Stock prices closed higher Thursday in moderate trading on the New York Stock Exchange, with strength in other financial markets encouraging nervous buyers before the release on Friday of the U.S. employment report for June.

The Dow Jones industrial average, which rose 3.79 points Wednesday, climbed 5.88 to 2,462.44.

Among broader market gauges, the New York Stock Exchange index moved up 0.57 point, to 179.82, and Standard & Poor's 500-stock index rose 0.91, to 321.55. The price of an average share gained 12 cents.

Advances led declines by a 9-5 margin. Volume on the Big Board totaled about 140.4 million shares, compared with about 127.7 million shares traded Wednesday.

Analysts said trading was cautious ahead of the June employment report, the first comprehensive look at June economic activity, although gains in dollar and bond prices lent support to the market.

Forecasts called for nonfarm payroll jobs to have risen 214,000 in June after climbing 101,000 in May, with the June civilian unemployment rate seen as matching May's 5.2 percent rate.

"The market has dropped enough in the last two weeks to cause some bargain-hunting," said Harry Miller, portfolio analyst with Interstate-Johnson Lane Corp. in Atlanta. "But we're just starting a new quarter, and there's some consternation among investors as to what to do with their extra cash."

Mr. Miller said investors were uncertain whether the economy was headed for a "soft landing" or a recession after seven years of robust growth. He said the interest-rate outlook was also confusing investors.

Last month, the Federal Reserve Board allowed the federal funds rate — the fee banks charge each other for overnight loans — to fall about one-quarter of a percentage point in response to the recent slowing in the economy.

Against that backdrop, Mr. Miller said, the June employment data loomed large because it could be the deciding factor in whether the central bank continues to ease credit conditions. The Federal Open Market Committee, the Fed's policy making arm, concluded a two-day meeting Thursday.

In NYSE trading, Panhandle Eastern was the most active issue, climbing ¾ to 24¾. Syntex followed, gaining ¾ to 50. American Electric Power was third, rising ⅛ to 28.

UAL, a target of recent takeover rumors, soared 5½ to a 52-week high of 152½. First Boston Corp. repeated a buy order on the stock and raised UAL's second-quarter earnings estimates to $165 to $170 a share. Analysts said somebody appeared to be accumulating shares in the company.

Prices closed higher in moderate trading on the American Stock Exchange.

The American Stock Exchange index rose 1.99 points, to 361.11. The price of an average share gained 8 cents. Advances led declines by about a 3-2 ratio. Volume totaled about 10.2 million shares, compared with about 10.7 million traded Wednesday.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]										
B										
[illegible]										
C										
[illegible]										
D										
[illegible]										
E										
[illegible]										
F										
[illegible]										
G										
[illegible]										
H										
[illegible]										
I										
[illegible]										
J-K										
[illegible]										
L										
[illegible]										
M-N										
[illegible]										
O-P										
[illegible]										
Q-R										
[illegible]										

(Continued on next left-hand page)

With Branch Offices from Hong Kong, Singapore, New York and Chicago . . .
FUJI BANK Tokyo, Japan

Herald International Tribune.

BUSINESS / FINANCE

to London, Düsseldorf, Paris and Brussels.
FUJI BANK Tokyo, Japan

WALL STREET WATCH

Syntex Poses Obstacles To Any Potential Bidder

By KEITH BRADSHER
New York Times Service

NEW YORK — Even though the takeover speculation about Syntex Corp. has reached fever pitch, industry analysts said the company's unusual evolution, from a Mexican research institute into a pharmaceutical manufacturer, may pose a formidable obstacle to any bidder.

Last Friday, trading in Syntex exploded to 3.8 million shares, the highest volume this year for the stock. Two rumors propelled the heavy trading, pushing the stock up $1.375, to $49.50. On Wednesday of this week, 950,000 shares were traded, and the stock closed at $49.25, up 87.5 cents for the day. It closed at $50 on Thursday.

One rumor was that F. Hoffmann-La Roche & Co., the Swiss drug company that made a hostile but ultimately unsuccessful bid for Sterling Drug Corp. in January 1988, was on the verge of making an offer for Syntex.

Founded in Mexico, the company is legally Panamian despite its U.S. headquarters.

And Wall Street professionals said Goldman, Sachs & Co., which handles Syntex's commercial paper transactions, had placed Syntex on a list of companies that its traders are restricted from buying or selling to avoid conflicts of interest with the firm's investment-banking activities.

Syntex and Hoffmann-La Roche both declined to comment on the rumors, while a spokesman for Goldman, Sachs did not return telephone calls.

Industry analysts said Syntex's balance sheet and unusual corporate structure would make it difficult for an American company to justify a takeover but that the sheer frequency of rumors over the last three months could make a merger possible.

"Eventually, such trends put a company in play because you have large blocks in a few hands," said Viren Mehta, a drug industry analyst with S.G. Warburg & Co.

Yet Syntex's unique past seems to have discouraged predators until now and may continue to do so.

The company was founded in Mexico in 1944 as a research institute, and took its name from the "synt" in chemical synthesis and the "ex" from Mexico, said a spokeswoman, Kathleen N. Gary.

SYNTEX moved to Panama and was incorporated in 1957. The following year, it went public on the U.S. over-the-counter market. With after-tax profits of $297 million on sales of nearly $1.3 billion in its most recent fiscal year, Syntex now trades on the New York Stock Exchange.

Although Syntex has its administrative and research offices in Palo Alto, California, it legally remains a Panamanian corporation. Therefore, any bidder must be prepared to deal with the Panamanian government, which has more powers to block a deal than do federal or state governments in the United States, said David Saks, a drug industry analyst for Wedbush Morgan Securities Inc.

Syntex also pays low Panamanian corporate taxes, just 13 percent of its income for its fiscal year ending July 31, 1988. Comparable American drug companies pay roughly a third of their profits in taxes.

If an American company buys Syntex and merges operations, Mr. Saks said, the tax rate on Syntex profits could nearly triple.

That leaves possible European bidders, which operate under more flexible tax and accounting rules and might face fewer political problems than an American predator, given the tensions between the United States and Panama.

Most European drug companies are seeking to expand their sales of over-the-counter medications in anticipation of the European Community's scheduled economic integration after

See SYNTEX, Page 19

YSL Issue Debuts In Style

Oversubscription Puts Off Offering

Reuters

PARIS — So many people rushed to buy shares in a fashion legend on Thursday that the flotation of 10 percent of Yves Saint Laurent stock had to be postponed until Monday.

The shares offered in Groupe Yves Saint Laurent, were oversubscribed more than 250 times, broker François Dufour-Kervern said. There were 103 million applications for the 400,000 available shares.

The offering price of 853 francs ($133) will remain the same, but investors will be required to place deposits, according to Mr. Dufour-Kervern.

"A lot of people have put in for 100 times what they wanted, and there'll be a lot of withdrawals next week," one British analyst predicted.

The enthusiastic reception was a good start for the company chairman, Pierre Bergé, in his venture on the bourse. The stock issue represents slightly more than 10 percent of YSL's share capital.

By turning the firm into a public equity partnership where management enjoys great independence from the shareholders, Mr. Bergé hopes to protect it from takeover bids and avoid the kind of bitter power battle seen at the LVMH Moët Hennessy-Louis Vuitton luxury products company.

In a related move on Thursday — but not as a part of the share offering — Compagnie Financière Richemont AG said its Luxco SA subsidiary had bought a 6.1 percent stake in YSL for 200 million francs. Richemont was set up by South Africa's Rembrandt Group Ltd. last year as an independent holding company for such international interests as Rothmans International, Cartier-Monde, Piaget, Dunhill, Cavalla and Carling-O'Keefe.

The YSL stock flotation is regarded as a sign of things to come in the increasingly competitive French fashion world. Family-run fashion houses are being rapidly bought out

See YSL, Page 19

Let the Floor Show Begin

Testing Keeps Otis Elevator World's Leader

By N.R. Kleinfield
New York Times Service

BRISTOL, Connecticut — CLUNK. Rrrrr. Clunk. Rrrrr.

An elevator door, which did not actually lead to an elevator car, was thudding open and closed, open and closed, the way it does when a flurry of last-minute arrivals keep stuffing umbrellas and legs in it just when the elevator is about to take off.

The holdup here, however, was not extremity-related. An automatic door tester was causing the racket.

"Let's see what we got," Merton Meeker Jr. said, and he bent over and peered at a small counter.

"OK, it says 939,993 cycles so far. It'll probably go four or five million times. One of the most difficult things about an elevator, you know, is the door. In a busy office building, a door can be used about a million times a year. And the thing gets banged and gets held. It's something to worry about."

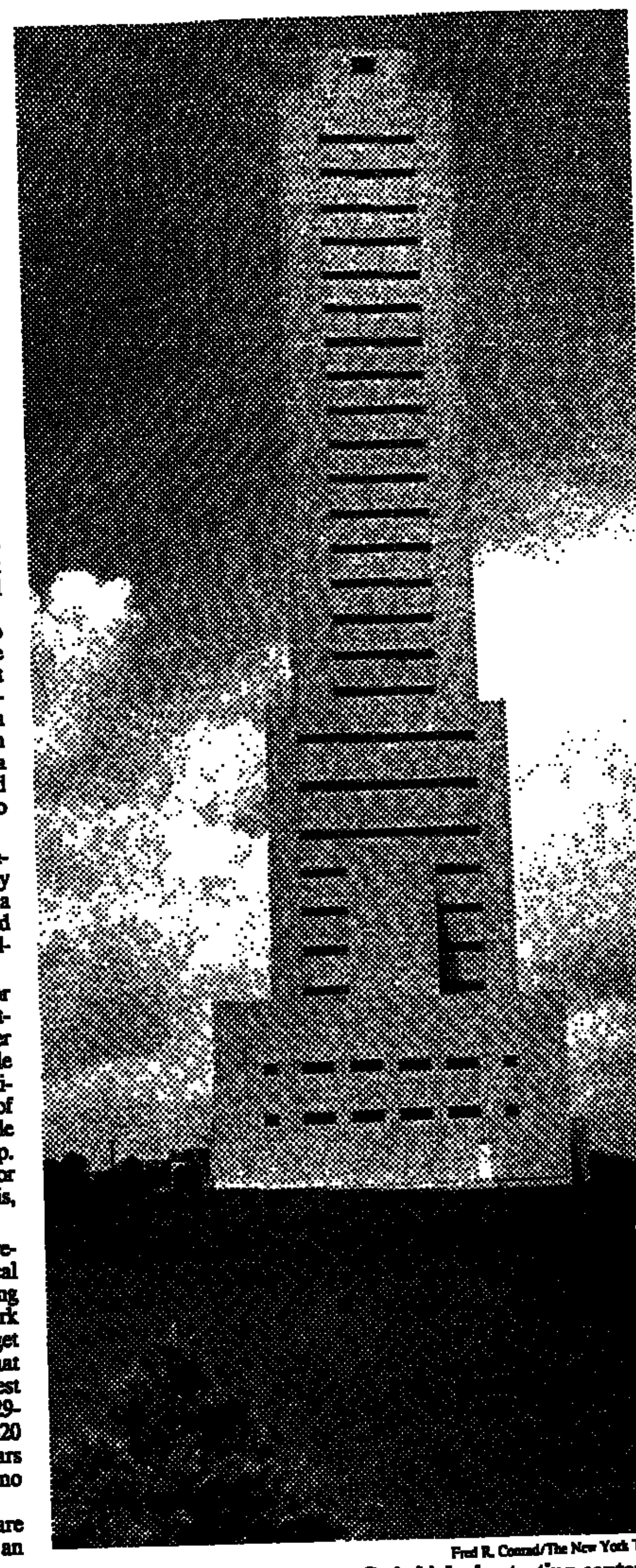
Elevators are a $14 billion-a-year business worldwide. They cost from about $15,000 for a small residential unit to upward of $500,000 for a high-rise model.

The Otis Elevator Co., for which Mr. Meeker does consulting work, holds nearly a quarter of the market, more than double the share of its nearest competitor, Schindler Holding AG of Switzerland. Other rivals include Mitsubishi of Japan, Kone Corp. of Finland and Dover Elevator International Inc. in Memphis, Tennessee.

Mr. Meeker, who recently retired as director of technical marketing for Otis, was tramping around 229 Technology Park here. Pretty soon after you get inside, it becomes obvious that this is one of the world's weirdest buildings. It is a skinny, beige 29-story tower that cost about $20 million to build several years ago. It has no offices. It has no apartments. It has no stores.

Practically all it contains are empty space, 11 elevators and an

See OTIS, Page 17


Fred R. Conrad/The New York Times
Bristol Tower is Otis Elevator Co.'s high-rise testing center.

Judge Suspends Prison Term For Jefferies

Compiled by Our Staff From Dispatches

NEW YORK — Boyd L. Jefferies, a key figure in the Wall Street scandals that led to the fall of such high-profile deal makers as Ivan F. Boesky, received a five-year suspended sentence Thursday for two counts of securities fraud.

U.S. District Court Judge E. Morris Lasker also fined Mr. Jefferies $250,000 and told the courtroom, which was filled with members of the financial community, that it is "obscene" to undertake illegal acts "that will bring you greater riches."

"I hope the country is beginning to awaken to the moral corruption of thinking of one's self only," Judge Lasker said.

"Mr. Jefferies has by now earned his way through agony and effort to a suspended sentence."

Mr. Jefferies, 58, the former head of Los Angeles-based Jefferies & Co., has cooperated with government prosecutors during a two-year probe of corruption on Wall Street.

His voice cracking, Mr. Jefferies told Judge Lasker before the sentencing that he was sorry.

"I want to apologize to the court, to apologize to the government, to apologize to my friends and family who have given me so much support," he said. "I sincerely want to apologize for the seriousness of my actions."

He said he was "expecting a much worse sentence," but felt the judge had "weighed the negative and all the positive."

Mr. Jefferies admitted to a stock-parking scheme in 1985 with an entity controlled by Mr. Boesky, and to playing a part in a ruse to manipulate the stock price of Fireman's Fund Corp. Stock parking occurs when one person holds stock for another in order to hide the true ownership.

Information provided by Mr. Jefferies helped the government bring indictments against GAF Corp. and one of its top executives; the takeover specialist Paul Bilzerian and the financier Salim B. Lewis. The GAF case ended in a mistrial, Mr. Bilzerian was convicted last month and Mr. Lewis is scheduled for trial later this year.

Mr. Jefferies, who could have received a maximum prison sentence of 10 years, said after the sentencing that "I made serious judgment errors — really serious."

Despite an admonishment by Judge Lasker, spectators in the courtroom erupted in applause in response to the light sentence after the jurist left the bench.

Judge Lasker said he thought Mr. Jefferies was "essentially a good man," and said this case was substantially different from those of other white-collar violators.

Mr. Boesky, the fallen arbitrager, first implicated Mr. Jefferies in 1987, and Mr. Jefferies subsequently pleaded guilty to two counts of securities fraud. As part of his plea, Mr. Jefferies agreed to resign from his brokerage firm and stay out of the securities business for five years. *(UPI, AP)*

EC Assails U.S. Over Ruling on Farm Subsidies

Reuters

BRUSSELS — The European Community's executive commission on Thursday sharply criticized a finding by Washington that EC subsidies to oilseed and soybean processors harmed U.S. trade.

"The commission deplores this unilateral position taken by the United States," the EC said.

Despite the finding Wednesday under the new U.S. trade law, Washington decided to postpone imposition of trade sanctions.

An EC spokesman said that the whole matter was supposed to be dealt with by the General Agreement on Tariffs and Trade, and that Washington appeared to have prejudged the issue. "The commission reaffirms its commitment to the proper functioning of GATT," the statement said.

Currency Rates

Cross Rates *July 6*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1295	3.4525	1.1272	0.3323	0.1557 *	—	5.384 *	1.3134	1.533 *
Brussels(a)	39.56	64.10	20.9325	6.175	2.8904 *	18.5735	—	24.448	0.285
Frankfurt	1.8904	3.063	—	0.2949	0.138 *	0.8872	4.777 *	1.166	1.3595 *
London (b)	1.621	—	3.0648	10.38	2,217.80	3.4508	64.13	2.628	225.885
Milan	Not Available								
New York(c)	—	1.628 b	1.8835	6.3885	1,365.58	2.122	39.48	1.6155	138.85
Paris	6.41	10.391	3.3915	—	0.4682 *	3.009	0.162	3.9515	4.689 *
Tokyo	138.38	224.88	73.43	21.66	0.1015	65.16	3.5182	85.77	—
Zurich	1.6225	2.6325	0.859	0.2533	0.1185 *	0.7621	4.1074 *	—	1.1656 *
1 ECU	1.0957	0.6765	2.0713	7.0242	1,500.49	2.3348	43.3602	1.7782	152.404
1 SDR	1.2747	0.7868	2.4098	8.171	1,745.11	2.7145	50.4283	2.0663	176.168

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	235.00	Fin. markka	4.266	Mex. peso*	2498.00	S. Afr. rand	2.69
Austral. $	1.297	Greek drac.	163.15	N. Zealand $	1.73	Soviet ruble*	0.6426
Austr. schill.	13.30	Hong Kong $	7.796	Nig. naira*	5.2995	Span. peseta	119.22
Brazil cruz.	1.73	Indian rupee	16.27	Norw. krone	6.929	Swed. krona	6.45
Canadian $	1.19	Indo. rupiah	1759.00	Phil. peso	20.83	Taiwan $	25.70
Chinese yuan*	3.7221	Irish £	0.7076	Port. escudo	158.20	Thai baht*	25.69
Danish krone	7.3305	Israeli shek.	1.96	Saudi riyal*	3.7498	Turkish lira	2121.02
Egypt. pound	2.5582	Kuwaiti dinar*	0.2935	Sing. $	1.9598	UAE dirham*	3.669
		Malay. ring.*	2.6895	S. Kor. won	659.42	Venez. boliv.	37.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6143	1.6079	1.6019	Canadian dollar	1.1929	1.1957	1.1988
Japanese yen	138.51	138.04	137.68	Swiss franc	1.6190	1.6161	1.6140
Deutsche mark	1.8865	1.8830	1.8810				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *July 6*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9 1/16-9 3/16	6 11/16-6 13/16	7 1/16-7 3/16	13 11/16-13 13/16	9 1/16-9 3/16	5 1/16-5 3/16	9-9⅛	8¼
2 months	9 1/16-9 3/16	6 11/16-6 13/16	7 1/16-7 3/16	13 11/16-13 13/16	9 1/16-9 3/16	5 1/16-5 3/16	9 1/16-9 3/16	8 ¼
3 months	9 1/16-9 3/16	6 13/16-6 15/16	7 1/16-7 3/16	13⅞-14	9 1/16-9 3/16	5 3/16-5½	9⅛-9¼	8 ¼
6 months	8 15/16-9 1/16	6⅞-7	6 15/16-7 1/16	13⅞-14	9⅛-9¼	5 3/16-5½	9 1/16-9 3/16	8 ¼
1 year	8 13/16-8 15/16	7-7⅛	6 15/16-7 1/16	13 13/16-13 15/16	9⅛-9¼	5 3/16-5½	9 1/16-9 3/16	8 ¼

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *July 6*

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	11.00	11.00
Federal funds	9⅛	9 7/16
Com paper 90-179 days	8.03	8.16
3-month Treasury bills	7.78	7.74
6-month Treasury bills	7.53	7.52
2-month CD's	8.70	8.70
3-month CD's	8.65	8.65
Japan		
Discount rate	3¼	3¼
Call money	4 31/32	5
2-month interbank	5¼	5 9/32
3-month interbank	5⅜	5 11/32
West Germany		
Discount rate	4½	4½
Lombard rate	7.00	7.00
Overnight rate	6.85	6.90
1-month interbank	7.00	7.00
3-month interbank	7.00	7.05
6-month interbank	7.10	7.10
Britain		
Bank base rate	14.00	14.00
Call money	13⅞	13⅞
3-month interbank	14.00	14.00
6-month interbank	14.00	14.00
France		
Intervention rate	9¼	9¼
Call money	9 9/16	9½
1-month interbank	9⅛	9⅝
3-month interbank	9⅝	9⅝
6-month interbank	9¾	9 5/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *July 6*

1 month	9 1/16 - 9 3/16
2 months	9⅛ - 9¼
3 months	9 1/16 - 9 3/16
6 months	8 15/16 - 8 ⅞
1 year	8¾ - 8⅞

Source: Reuters.

U.S. Money Market Funds *July 6*

Merrill Lynch Ready Assets 30-day average yield: 9.05
Telerate Interest Rate Index: 8.677
Source: Merrill Lynch, Telerate.

Gold

July 6

	A.M.	P.M.	Ch'ge
Hong Kong	385.35	384.45	+ 5.50
Luxembourg	384.55	—	+ 5.65
Paris (12.5 kilo)	385.91	385.76	+ 5.28
Zurich	384.45	384.75	+ 0.50
London	384.30	385.50	+ 1.90
New York	—	384.75	+ 0.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Underground Economy Threatened in Taiwan

Investment Firms May Be Destroyed By Island's Proposed Banking Law

Reuters

TAIPEI — The Taiwan government is threatening the island's huge underground investment houses with legislation that could destroy some of them and send shockwaves through the stock market.

A new banking law is being debated in parliament and could pass its final reading on Friday.

It would allow the creation of private banks for the first time, and offer foreign banks access to cheaper funds and the lucrative stock underwriting business.

At least 10 new private banks are expected to spring up when the new law is passed, and they are expected to shake up a creaking system dominated by the state.

Under the new law, foreign banks will be allowed to take long-term deposits and make long-term loans, which will boost their role in the lucrative consumer finance market.

They also will be allowed to expand their trust businesses, marketing and selling overseas trust funds. In addition they will be able to apply for underwriting licenses, giving them access to the booming local stock market.

But attention is focused on an article in the law that threatens the survival of an estimated 200 underground investment houses. Such firms have attracted a big slice of Taiwan's savings with unbeatable interest rates.

The article imposes heavy penalties on operators of illegal deposit-taking companies, which is essentially what the investment houses have become.

Economists are talking about a worst-case scenario with runs on the institutions by panicky investors that could bring some of them down, prompt a collapse of the stock market and spark a political crisis.

"It looks like this will be a real mess," said the head of a private banking research institute. "There is no way of solving this problem without causing panic."

Economists estimate the institutions have collected the equivalent of about $4 billion from members of the public who register as "shareholders" and receive monthly "dividends" of up to 10 percent on their investments.

Most of the firms are major players in the stock and property markets, speculating wildly to try to keep up with interest payments. They have helped to push share prices to record highs and fueled soaring property values.

"If there was a run on their deposits, their stock market holdings would be the first to get the ax," said John Engle, a senior analyst with Ting Kong Securities.

Fears are already shaking the stock market, whose leading index has slipped 572.75 points, or 6 percent, since the start of the month as small investors pull out in anticipation of a sell-off. The weighted index fell 328.21 points on Thursday, to end at 8,632.31.

Unlicensed investment company owners are now subject to small fines that hardly dent their vast profits. The new law would impose a maximum prison sentence of seven years and heavy fines.

The operators, many of whom have had their passports confiscated for fear they will skip Taiwan with their funds, are threatening mass street demonstrations to force the government to give them time to restructure.

Fuji Backs Out of Plan For French Auto Plant

By Jacques Neher
Special to the Herald Tribune

PARIS — In a major setback to France's new drive to lure Japanese automotive investment, Fuji Heavy Industries Ltd. has backed out of a project to build an assembly plant for Subaru four-wheel-drive vehicles near Angers, the French Industry Ministry said Thursday.

Fuji executives, meeting with Roger Fauroux, the French industry minister, explained that it was unlikely the plant would be built anywhere in Europe because the venture did not appear profitable, according to Christian D'Oleon, a ministry spokesman.

The project was put on hold last November after the government said it would include in its 3 percent quota on Japanese car imports those vehicles made by Nissan Motor Co. in Britain because those vehicles did not meet an 80 percent local-content level.

Fuji, 6 percent owned by Nissan, had planned 60 percent local content in the Subarus produced at Angers.

However, the French government reversed itself in early 1989,

See FUJI, Page 17

STABILITY IS A FAST-MOVING PURSUIT.

In private banking there is one key goal – to preserve and enhance the wealth of the client. But today, achieving this goal presents a challenge. Complex and ever-changing world financial conditions demand more finesse, more sophistication and a more aggressive approach to avoiding risk.
TDB American Express Bank has an effective solution. What we offer, in addition to the celebrated Swiss banking environment, is a true investment culture. With our American Express affiliation, you'll have access to an entire world of investment opportunities, while enjoying the privacy and security of Switzerland.
To find out more about the pursuit of stability, call today or visit us next time you're in Switzerland.

PRIVATE BANKING SOLUTIONS IN SWITZERLAND

Head office: 96–98, Rue du Rhône, Geneva, tel. (022) 73 21 11. Branch offices: in Zurich, Bahnhofstrasse 20, tel. 01/219 61 11; in Lugano, Via F. Soave 1, tel. (091) 20 28 82; in London, 24 Grafton St., tel. 1/491 22 11; in Nassau, Beaumont House, Bay Street; in Luxembourg, 34, Avenue de la Porte-Neuve, tel. 352-41891. In Asia, for private banking information please contact American Express Bank Ltd. in Hong Kong or Singapore. In North America, for further information please contact American Express Bank International in New York, Miami, Los Angeles, Beverly Hills, San Francisco or San Diego.

TDB
AMERICAN EXPRESS BANK

Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
10½	8⅛	RLC	.20b	2.2	9	921	9¼	8⅞	9⅛	—
9¾	7⅛	RLI Cp	.36	4.6	8	365	8¼	7⅞	7⅞	—
19¼	14½	ROC Fd				111	15¼	15	15	— ¼
8	5	RPC			22	24	7½	7¼	7½	+ ¼
7½	5½	RPS n	.19e	3.2		285	6	5⅞	6	+ ⅛
83⅞	29½	Racal n	1.27e	1.9	79	2799	65⅝	63¼	65	+ 2½
5⅜	3⅜	Radic wt				45	4	3⅞	3⅞	— ⅛
96½	74	RalsPur	1.65	1.8	14	387	91½	91	91¼	— ¾
15⅛	7½	Ramad				1785	13⅜	13⅛	13¼	+ ⅛
6½	4⅞	RangrO			48	251	5⅛	5	5⅛	
54	30¼	Raycm	.32	.9	14	651	34⅞	33⅞	34½	+ ⅜
18¼	9	RJamF	.20	1.2	10	35	16½	16⅜	16⅜	+ ⅛
21⅞	18	Rayonr	2.60	13.4	6	44	19½	19⅛	19⅜	— ⅛
75⅛	63½	Raythn	2.20	3.0	10	1393	73⅝	72⅝	73⅛	+ 1⅛
1½	½	ReadBt				103	⅝	⅝	⅝	+ ⅛
4⅝	1¼	RdBat pf				63	2⅜	2⅛	2¼	— ⅛
3⅜	1⅜	RdBt pfA				4	2⅝	2½	2½	— ⅛
17⅞	15¼	REIT	1.38	8.3	13	83	16½	16¼	16¼	+ ⅛
12½	5½	RecnEq			39	1282u	12½	12	12	
17⅝	9½	Reebok	.30	2.3	11	1392	13	12¾	12⅞	
16	11½	Reece	.15e	1.2	15	18	12⅝	12⅜	12⅝	+ ⅛
8⅜	5⅞	PeglFn	.25e	3.1		78	8⅛	8	8⅛	
15⅛	12½	ReichTg	1.70	13.0	9	30	13⅛	13½	13½	— ⅛
6⅛	4¼	RelGrp	.22	5.6	12	424	5⅛	5	5¼	
18⅜	16¼	Repsol n				2593	18⅛	18	18⅛	+ ⅛
6⅞	4⅛	RepGyp	.20	3.8	22	26	5⅜	5¼	5¼	
50¼	41	RepNY	1.28	2.6	10	355	49⅞	49⅛	49¼	— ¼
24⅞	13⅝	Rexene n	1.00	6.6	4	4657	15⅝	13⅞	15¼	+ 1¼
33⅞	18⅝	RevRev	.76	3.1	9	864	24⅝	24¼	24¼	— ¼
62⅝	47¼	RevMt	1.60	3.2	5	3598	50⅝	49⅞	50½	+ ⅝
39	29⅜	RiteAid	.82	2.3	16	1490	36	35	36	+ 1
13⅞	8⅞	Robtsn				296	11½	10⅞	11½	+ ⅜
30⅜	21⅜	viRobins			12	195	29⅜	29⅛	29⅜	+ ⅜
20⅞	16½	RochG	1.50	7.5	9	576	20	19⅞	20	+ ⅛
74½	44⅞	RochTl	2.84	4.0	16	48	71⅜	70½	71⅛	+ 1
20⅝	18½	RckCtr	1.84	9.5	17	338	19⅝	19	19⅜	+ ¼
23½	18⅞	Rockwl	.78	3.5	7	2750	22	21⅞	22	— ⅛
160	138	Rklnt pl	1.35	.8		2u162	158	162		+ 7⅝
37½	30⅜	RoHaas	1.12	3.4	10	784	33	32⅝	32⅝	— ¼
37⅞	25⅜	Rohr			15	999	29⅛	28⅜	28⅞	+ ⅛
16	9	RolinE s	.08	.8	28	1836	10⅛	9⅞	9⅞	— ⅛
21	15⅛	Rollins	.54	2.8	18	42	19½	19	19	— ⅛
48¼	33⅝	Rorer	.80	2.1	19	1989	37⅞	37⅜	37⅜	+ ¼
8¼	4½	Rowan				1259	8⅜	8¼	8⅜	
66½	52⅛	RoylD s	3.32e	5.7		2045	58⅞	58¼	58⅜	— ⅛
16	8¼	Roylnt	.20a	1.4	14	32	14¼	14	14	— ¼
9⅛	7⅛	Royce	.51e	5.5		257	9⅛	9¼	9¼	— ⅛
32	21⅛	Rubmd	.44	1.4	22	533	30⅞	30½	30½	— ⅛
23⅞	16⅜	RussBr	.44	2.2	15	47	18⅞	18⅜	18⅜	
14½	12⅜	RussTg	.60	4.6	65	137	13⅛	12⅞	13	+ ½
27¼	14⅞	Russell	.28	1.3	15	122	21⅝	21¼	21⅜	
29⅛	22⅝	Ryder	.60	2.3	11	1173	25⅝	25⅝	25⅝	
28⅞	22	Rykoff s	.60	2.1	16	147	28⅜	28	28⅛	+ ⅜
23½	14¼	Ryland	.60	2.7	7	117	21⅝	21½	21⅜	+ ⅜
13½	8⅝	Rymer				23	11	10⅝	11	
10⅛	7¼	Rymr pf	1.17	12.0		x11	9⅞	9¾	9¾	+ ⅛

London Commodities

July 6

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Aug	292.00	293.00	309.00	287.00	297.60	299.00
Oct	291.60	292.00	314.00	289.00	298.60	299.80
Dec	280.00	287.00	290.00	290.00	282.00	291.80
Mar	277.00	277.20	299.00	275.60	282.20	282.60
May	276.00	276.20	289.00	275.20	280.20	281.00
Aug	269.00	274.00	N.T.	N.T.	274.00	278.00
Oct	259.80	260.00	260.00	260.00	264.00	265.00

Volume: 8,600 lots of 50 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
COCOA Sterling per metric ton						
Jul	805	806	814	805	809	811
Sep	824	825	835	822	831	832
Dec	876	877	888	876	885	886
Mar	864	865	878	864	875	876
May	873	875	888	873	885	887
Jul	887	890	903	889	900	902
Sep	901	905	915	905	913	914

Volume: 3,219 lots of 10 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
Jul	146.25	146.50	149.25	146.00	147.50	147.75
Aug	146.25	146.50	149.75	145.75	148.25	148.50
Sep	147.25	147.50	150.75	147.00	149.25	149.50
Oct	148.25	148.50	152.50	148.50	150.75	151.00
Nov	150.50	150.75	153.50	150.75	152.50	152.75
Dec	151.50	152.50	154.00	152.50	153.50	153.75
Jan	153.00	157.00	N.T.	N.T.	153.00	154.00
Feb	148.00	156.00	N.T.	N.T.	150.00	153.00
Mar	145.00	155.00	N.T.	N.T.	148.00	151.00

Volume: 6,789 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

Paris Commodities

July 6

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	2,850	2,760	2,818	2,870	— 55
Oct	2,565	2,480	2,540	2,546	— 95
Dec	2,340	2,325	2,390	2,410	— 95
Mar	2,330	2,285	2,310	2,338	— 82
May	2,315	2,280	2,300	2,325	— 80
Aug	N.T.	N.T.	2,240	2,280	— 75

Est. vol: 950 lots of 50 tons. Prev. actual sales: 3,540 lots. Open interest: 15,474.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Jly	N.T.	N.T.	870	—	Unch.
Sep	N.T.	N.T.	875	—	Unch.
Dec	N.T.	N.T.	920	—	Unch.
Mar	N.T.	N.T.	920	—	Unch.
May	N.T.	N.T.	920	—	Unch.
Jly	N.T.	N.T.	920	—	Unch.
Sep	N.T.	N.T.	920	—	Unch.

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 4.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Jly	N.T.	N.T.	910	—	+ 10
Sep	N.T.	N.T.	870	915	+ 10
Nov	N.T.	N.T.	860	—	+ 25
Jan	N.T.	N.T.	925	—	+ 15
Mar	N.T.	N.T.	935	—	+ 20
May	N.T.	N.T.	940	—	+ 20
Jly	N.T.	N.T.	945	—	+ 20

Est. vol: 0 lots of 5 tons. Prev. actual sales: 5 lots. Open position: 143.
Source: Bourse de Commerce.

London Metals

July 6

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1835.00	1845.00	1810.00	1815.00
Forward	1775.00	1780.00	1770.00	1780.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1473.00	1475.00	1494.00	1496.00
Forward	1461.00	1462.00	1479.00	1480.00
LEAD Sterling per metric ton				
Spot	414.00	415.00	420.00	420.50
Forward	397.50	398.00	403.00	404.00
NICKEL Dollars per metric ton				
Spot	11750	11800	12200	12300
Forward	11100	11150	11410	11425
ZINC (High Grade) Dollars per metric ton				
Spot	1600.00	1610.00	1610.00	1620.00
Forward	1502.00	1510.00	1510.00	1520.00

Source: AP.

S&P 100 Index Options

July 6

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
260	37⅝	—	—	—	⅛	½	—	—
265	—	—	—	—	⅛	⅝	—	—
270	—	—	—	—	⅛	⅞	—	—
275	22½	—	—	—	⅛	1⅛	2⅛	—
280	18⅛	19⅝	—	—	⅛	1⅝	3⅛	4⅛
285	13⅝	16	18⅛	—	⅝	2⅛	4⅝	—
290	8⅝	12⅛	14⅝	—	1⅛	3⅛	5⅝	—
295	5⅛	8⅝	11⅛	—	2⅛	5⅛	7	—
300	2½	5⅝	8½	—	4⅝	7⅝	9	10⅛
305	1	2½	6	—	8⅛	10⅛	12	—
310	⅛	2⅛	4	6⅛	12⅛	14	15⅛	—
315	⅛	1⅛	2⅝	—	18⅛	—	—	—
320	⅛	⅝	1⅝	3⅛	—	—	23	—

Calls: total volume 59,780; total open int. 373,368
Puts: total volume 82,843; total open int. 390,978
S&P 100 index: High 297.93 low 296.47 close 297.59 + 0.45
Source: CBOE.

Spot Commodities

July 6

Commodity	Today	Prev.
Aluminum, lb	n.a.	0.83
Coffee, lb	1.10	1.12
Copper electrolytic, lb	1.20	1.2055
Iron FOB, ton	213.00	213.00
Lead, lb	0.44	0.39
Printcloth, yd	0.50	0.50
Silver, troy oz	5.38	5.365
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	112.17	115.00
Tin, lb	5.8515	5.8082
Zinc, lb	0.80	0.80

Source: AP.

Dividends

July 6

Company	Per	Amt	Pay	Rec
INCREASED				
Jackpot Enterprises	Q	.07	8-4	7-20
Nevada Power Co	Q	.39	8-1	7-13
STOCK				
Jackpot Enterprises	—	5 PC	8-4	7-20
STOCK SPLIT				
Vista Resources Inc — 5-for-1				
SUSPENDED				
King City Federal Savings Bank				
USUAL				
Chariot Group Inc	Q	.08	7-25	7-17
Collective Bancorp	Q	.05	7-31	7-19
Convertible Holdgs	Q	.36	7-28	7-17
Crowley Milner & Co	Q	.25	7-28	7-14
Depositrs Invt Trst	M	.098	7-25	7-17
Depositrs Invt T-GSF	M	.074	7-25	7-17
MuniEnhancd Fund	M	.0637	7-28	7-17
Ntl Penn Bancshrs	Q	.27	8-17	7-31
Putnam Cali Pres IT	M	.086	7-25	7-17
Putnam Dvrsfd IT	M	.090	7-20	7-14
Putnam Hi Yld Tr II	M	.155	7-25	7-17
Putnam Incm Fund	M	.056	7-25	7-17
RAC Income Fund	M	.11	7-31	7-17
World Income Fund	M	.0930	7-28	7-17
X-Rite Inc	Q	.02	8-15	7-18

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

July 6

Strike Price	Calls-Settle Jul	Aug	Sep	Puts-Settle Jul	Aug	Sep
51	2.28	2.45	2.64	0.01	0.20	0.39
52	1.31	1.69	1.91	0.04	0.42	0.65
53	0.45	1.02	1.30	0.18	0.75	1.03
54	0.08	0.59	0.86	0.81	1.32	1.57
55	0.01	0.31	0.54	1.74	—	2.25
56	0.01	0.13	0.32	—	—	3.01

Est. total vol.: 12,782
Calls: Wed. volume: 12,928, open int.: 85,768
Puts: Wed. volume: 13,772, open int.: 97,718
Source: CME.

U.S. Treasuries

July 6

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.76	7.78	8.05	8.05
6-month bill	7.62	7.54	7.95	7.96
1-year bill	7.39	7.41	7.97	8.01
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	108 20/32	108 22/32	8.10	8.13

Source: Salomon Brothers.

To Our Readers

U.S. futures prices were not available for this edition because of technical problems.

Siemens Reveals Board Revision

Reuters

MUNICH — Siemens AG said Thursday that it would revise its organization to speed decisions and increase flexibility.

A new 10-member central board will have supervisory responsibility and decide on strategy and fundamental issues.

The management board will be trimmed to 22 from 28, and Siemens will increase its divisions to 15 from the current seven. The new structure is effective on Oct. 1.

Integrated Resources Plans Large Staff Cuts

United Press International

NEW YORK — Integrated Resources Inc., the financially strapped real estate and insurance company, Thursday said it had begun a process that could cut its Manhattan-based staff by 20 percent, or approximately 300 workers.

Integrated, which is seeking about $300 million in new loans as part of its complex corporate restructuring plan, said the layoffs were designed to "strengthen the company by focusing on core business" and reducing expenses. In mid-June, Integrated exposed its shaky financial position when it announced a plan to restructure $955 million in short-term debt. Integrated said it would reduce cost by a minimum of $40 million a year.

Currency Options

PHILADELPHIA EXCHANGE July 6

Option & Underlying	Strike Price	Calls—Last Jul	Aug	Sep	Puts—Last Jul	Aug	Sep
50,000 Australian Dollars-cents per unit.							
ADollr	71	r	r	r	0.02	r	r
77.30	73	r	r	r	r	r	0.55
77.30	74	r	r	2.76	r	r	0.84
77.30	75	1.96	r	r	0.15	0.70	1.26
77.30	76	r	1.40	r	r	0.96	2.00
77.30	77	r	0.78	r	r	r	2.60
77.30	78	0.29	r	r	r	r	r
77.30	79	r	0.33	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	152½	s	s	s	s	s	1.28
162.64	155	r	r	7.70	r	1.10	1.75
162.64	157½	5.18	5.92	6.30	0.35	r	2.65
162.64	160	2.92	4.30	4.40	0.81	r	r
162.64	162½	1.50	2.65	r	1.90	r	r
162.64	165	0.40	1.84	r	r	r	r
162.64	170	r	0.67	r	r	r	r
162.64	175	r	r	0.65	r	r	r
31,250 British Pounds-European Style.							
162.64	160	r	r	r	r	r	3.40
50,000 Canadian Dollars-cents per unit.							
CDollr	83	r	r	r	0.04	r	r
83.93	83½	r	r	r	0.06	r	r
83.93	84	0.17	r	r	0.27	r	r
50,000 Canadian Dollars-European Style.							
CDollar	83	r	r	r	0.18	r	
83.93	83½	r	r	r	0.05	r	r
62,500 West German Marks-cents per unit.							
DMark	47	r	r	r	r	r	0.06
52.99	48	r	r	r	r	0.06	0.10
52.99	49	r	r	4.28	r	0.08	0.14
52.99	50	3.04	3.10	3.35	0.04	0.15	0.27
52.99	51	2.02	2.28	2.60	0.08	0.22	0.43
52.99	52	1.18	1.57	1.94	0.18	0.58	r
52.99	53	0.52	1.00	1.28	0.54	1.00	1.21
52.99	54	0.20	0.58	0.86	r	1.56	1.72
52.99	55	r	0.32	0.58	r	r	r
52.99	56	r	0.19	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	66	r	r	r	0.01	r	r
71.91	67	r	r	r	0.02	r	0.23
71.91	68	r	r	r	r	r	0.38
71.91	69	r	r	r	0.09	0.28	0.56
71.91	70	2.36	3.07	3.08	0.16	0.43	0.71
71.91	71	1.15	r	r	0.44	0.92	r
71.91	72	0.68	r	1.80	0.81	r	1.69
71.91	73	0.32	1.00	r	1.50	r	r
71.91	74	0.27	r	1.08	r	r	2.79
71.91	75	0.07	0.63	0.72	r	r	r
71.91	76	0.02	0.31	0.56	r	r	r
71.91	77	r	0.34	r	r	r	r
71.91	80	r	r	0.12	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	54	r	r	r	r	r	0.05
61.74	56	r	r	5.90	r	r	r
61.74	59	r	r	3.33	r	r	0.52
61.74	60	r	r	2.59	r	0.53	0.78
61.74	61	0.29	1.63	2.00	0.39	0.82	1.10
61.74	62	0.51	r	1.38	0.86	r	1.40
61.74	63	0.25	r	1.08	r	r	2.10
61.74	65	r	r	0.56	r	r	r
61.74	67	r	r	0.27	r	r	r
62,500 Swiss Francs-European Style.							
61.74	62	r	1.05	r	r	1.40	

Total call vol. 28,409 Call open int. 499,[illegible]
Total put vol. 14,035 Put open int. 435,[illegible]
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Commodity Indexes

	Close	Previous
Moody's	1,108.80 f	1,127.60 f
Reuters	1,975.50	1,995.50
D.J. Futures	130.83	132.03
Com. Research	233.66	236.97

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

NYSE Highs-Lows

NEW HIGHS 85

AdobeRsc	AdobeRs 184	AetnaLfe	AllegCp
AmBarick	AndarkPtr	ArmWin	AllEnergy
BCE Inc g	BancOne	BkHiIICp	BosE 146prf
BuckeyePar	CNW Cp	CentSo West	Clicorp
CinG 928pf	CommwlthEngy	ConAgra	CnPw 772pf
CnPw 768pf	Culbro	DukeP pfG	Duquesne Lt
DuqLt 210pf	DuqLt 728pf	FarWstFin	FedNat Mtg
FedNMtg wt	Fiat ADR n	FtBkSy pf	GAT X Cp
GPU Cp	GettyPtr	Hanson wt	IdahoPwr
Interst Pw	KCSouInd	KayJewlr s	KemperCp
LaQuinta	LandmkBnc	LeslieFay	MDU Resc
MayDSt	McDer 220pf	McDermInt	MesaRoyl
MidwEnergy	Montedison	Montgom Se	NewEngElc
NJ Resc	NICOR Inc	NovoNord	OhPw 76afB
PSI Hold	Penna PwLt	PlainsPtr	PlumCreek n
PubSvc Col	PSEG 408pf	RecognEq	RockInt pfB
ScaldAir n	SmithsFD n	SouJerInd	TDK Co
TECO Eng	viTodShp pf	Transam Co	TranscoEng
Transco pf	TranscoExp	Tri-Cont pf	UAL Corp
Unilever	UnilvrNV	Union Elec	UnEl 350pf
ValerNGs	VaEP 772pf	WarnrComm	Warn Lamb
Whitakr wl			

NEW LOWS 15

BkNEng	CooperCo	Deltona Cp	FrklnPrin n
GlfRes pfB	IntegRsc	IntgRs adj p	IntgRs 425p
Kysor	Magnatek n	SterlingChm n	Tredegar n
Unisys pf	WeirtonStl n	Xerox 368pf	

AMEX Highs-Lows

NEW HIGHS 27

AT&E Cp	AdamsRusEl	AmTr-an prm	BAT Ind
BanistrCtl g	BrownForA	CdnOccl	CapitlHous n
ColoPrme	EagleFncl	FabIndust	HooperHlm
NorcenEng g	NorcenA g	Nortanker n	Oneita
PGE 137pfB	PGE 125pfD	PGE 232pfV	PGE 237pfR
Pantasote	PenRE	QuakerFab	SeabrdCp
SCE 870pf	TolEd 10pf	WIRET	

NEW LOWS 4

BankBldg	BuffftonCo	CentenlGp	ClearChanl

Time Is Now for Futures Exchanges

Reuters

TOKYO — The launch of a financial futures market here last Friday is the latest step in a race to open such exchanges in Europe and Asia.

At least six countries in Asia and Europe are planning futures exchanges following several other recent markets.

"I see a lot more exchanges in the world and the emergence of Tokyo as the prime mover," David Burton, chairman of the London International Financial Futures Exchange, said at a recent conference in London.

But some futures dealers are beginning to wonder if there is sufficient demand for all the new contracts, some of which will have to compete head to head with other markets.

A desire for more stable cash markets and what one dealer described as a growing status-consciousness among countries before the scheduled integration of European Community markets after 1992 has helped launch the exchanges.

New futures markets are planned in Norway, Italy, Spain and West Germany. Deutsche Terminboerse, the German exchange, should be the next to open, offering a stock index futures contract by early next year.

In Asia, China hopes to open a wheat futures exchange around the end of the year despite recent political turmoil. South Korea is planning an exchange for 1991, while Taiwan may soon relax regulations that prevent futures trading.

Exchange officials and dealers credit the wave of openings to increasingly volatile financial markets and improved trading technologies that make small exchanges possible.

"Interest-rate and currency volatility has become so severe that there is growing pressure for avenues to hedge exposures," said an official at the new Tokyo International Financial Futures Exchange.

Futures exchanges add stability to cash markets by providing price forecasts and hedging opportunities.

The officials said the development of computerized trading, perfected in the early 1980s, as an alternative to the open outcry system made small exchanges viable.

It takes years to train traders for the outcry system, such as the pits in Chicago, where participants use hand signals and shout orders at each other, exchange officials said.

Also, volume on the young exchanges could be so slow that without computerization that pit traders would have spent most of the day sitting around waiting for orders.

Diarmuid Bradley, chief executive of the Irish Futures and Options Exchange, said the exchange rejected open outcry, in favor of a computer trading system. "Without that, we couldn't have developed IFOX. It is ideal for a market our size," Mr. Bradley said in Dublin.

But critical unresolved questions about the shape and role of small futures exchanges loom on the horizon.

"These are the issues that are being debated every day in the boardrooms of those exchanges," said William Grossman, managing director of the Asia-Pacific office in Tokyo of the Chicago Board of Trade.

Most new exchanges will offer only a few contracts, many of which may not be widely used, dealers said.

That scenario contrasts with the situation in the United States.

"In the major U.S. exchanges, the underlying philosophy has always been that an exchange needs a complex of contracts to stimulate liquidity and provide hedging opportunities," said Mr. Grossman.

Another potential problem is that some of the new contracts are already offered on other exchanges, a trend that could intensify before the 1992 European Community market unification.

Previous attempts to offer a contract already on one exchange have generally not gone well. The Tokyo exchange's fledgling Eurodollar contract is off to a slow start largely because it competes with the same contract on the Singapore International Monetary Exchange, dealers said. The London market's contract on 10-year German federal bonds faces tough competition once the West German exchange opens.

West German banks could throw their weight behind the domestic contract, analysts there said. Many have invested heavily in setting up the new exchange and accompanying technology.

Nonetheless, exchange officials say that greater investor experience with futures will breed greater demand for all exchanges. In fact, exchanges in Asia are rooting for a strong Tokyo exchange, which could challenge American exchanges in 10 years.

Desmond Brook, Sydney Futures Exchange business development general manager, said at the London conference, "We can hang on the coat tails of what is going to happen in Japan, and also in a number of other countries in the region."

Swiss Pay Highest for Executives

Reuters

BONN — Swiss executives are the highest paid in Europe and the Irish earn the least, according to a survey released Thursday by a business magazine.

The survey by Wirtschaftswoche covered 30,000 industrial leaders in the nine strongest European industrial economies.

Among managers of large companies, the average gross yearly salary is the equivalent of $159,000 for Switzerland. This includes extras.

The manager of a comparable Irish company has an average gross yearly salary of $67,000, according to the results of the survey.

Italy came second in the salary stakes, with $138,000, followed in third place by West Germany, with $130,000.

France was fourth, with $120,000, followed by Belgium, with $110,000; Britain, with $99,000; the Netherlands, with $94,000 and Ireland.

The Swiss, however, came out last in the company car sweepstakes, with only 60 percent of the executives driving a vehicle supplied by their employers.

In contrast, only 1 percent of the British managers did not have a company car.

■ Portugal Raises Wages

Portugal raised minimum wages on Thursday in a move partly compensating workers for soaring inflation, Reuters reported from Lisbon.

The minimum wage for industrial workers rose to 31,500 escudos ($193) a month from 30,000 escudos.

Money-Laundering Plea Is Guilty

The Associated Press

TAMPA, Florida — A Los Angeles jeweler who was the accused money man behind $32 million in drug profits laundered by undercover agents has pleaded guilty in a secret deal with prosecutors.

Roberto Baez-Alcaino became the first person to plead in the global money-laundering investigation best known for the indictment of the Bank of Credit and Commerce International, a Luxembourg-based holding company, and nine of its officers last fall.

Mr. Baez was among 85 individuals and banking institutions indicted in Operation C-Chase, an undercover sting directed by the U.S. Customs Service.

He was charged with supervising a ring that generated the bulk of the $32 million by selling cocaine in Los Angeles, New York, Philadelphia, Detroit and Chicago. He had been arrested in New York earlier last fall and charged with trying to ship cocaine into Philadelphia in cans marked as anchovies.

New Airbus Talks Have Calm Tone

Agence France-Presse

GENEVA — The United States and Europe resumed negotiations Thursday on the conflict between Boeing Co. and Airbus Industrie in a "more relaxed atmosphere" than at earlier meetings, a change one European official attributed to the new administration in Washington and to favorable market conditions.

But the Americans continue to urge the four partners in the Airbus consortium — France, West Germany, Britain and Spain — to stop subsidizing the European aircraft. Washington considers such help as unfair competition for the U.S. aviation industry.

WORLD MARKETS IN REVIEW
IN THE IHT EVERY MONDAY.
A WEEKLY REVIEW OF WORLD STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS WORLDWIDE

Floating-Rate Notes

July 6

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Cba Perp New	10.06	22-08	99.92	100.02
Bk Greece Mar 99	10¼	08-09	99.75	99.85
Ribwa Perp	10.66	318-09	99.98	100.08
St Of Victoria Jun04	9.55	27-12	99.83	99.93
Cbo Jun 2000	9.388	29-12	99.90	100.00
Mellon Jul 99		14-10	99.62	99.72
Alaska Finance Jul01	9.463	17-07	99.60	99.70
Alberta 93	9.894	13-12	100.05	100.15

INTERNATIONAL Herald Tribune.
Published With The New York Times and The Washington Post

Now Printed in New York For Same Day Service in Key American Cities.
To subscribe call us toll-free in the U.S.:
1-800-882 2884.
(In New York, call: 212-752 3890.)
Or write: International Herald Tribune, 850 Third Avenue, New York, N.Y. 10022.
Or Telex: 427175. Or Fax: 212-755 8785.

TO OUR READERS IN HOLLAND
The International Herald Tribune is now on newsstands throughout Holland every morning six days a week Monday-Saturday.
If you have problems getting your copy, please contact:
Edipress International B.V.
Wilhelminastraat 13rd
2011 VH Haarlem
P.O. Box 363
2000 AJ Haarlem
Tel.: (023) 32 23 41/Tx: 41833

BUSINESS ROUNDUP

U.S. Accountants Explore Merger

Compiled by Our Staff From Dispatches

CHICAGO — Arthur Andersen & Co. and Price Waterhouse Group, two of the so-called Big Eight U.S. accounting firms, announced Thursday that they have initiated formal merger discussions.

The announcement came the same day as Commerzbank AG, the West German banking concern, signed a deal with Price Waterhouse under which each would take a 25 percent stake in a German consulting firm, Commerzbank said.

The stakes in the consulting firm, Baumgartner & Partner Unternehmensberatungs-Gruppe, would allow the companies to provide consulting services to European corporate clients, Commerzbank said. It gave no financial details of the agreement but said Baumgartner would open a subsidiary in Paris in September aimed at expanding its consulting network.

Arthur Andersen said it was exploring a merger with Price Waterhouse as a means to take advantage of "the continued rapidly growing globalization of world economies, the accelerating pace of technical change and a broad-based need for *new services in investments.*"

Rumors had circulated for weeks that Andersen, based in Chicago, and Price Waterhouse of New York were looking for ways to combine. There also have been rumors of a merger between Deloitte Haskins & Sells and Touche Ross & Co., two other Big Eight firms.

Two weeks ago, Ernst & Whinney and Arthur Young & Co., also in the Big Eight, were given approval to merge. The resulting company is expected to have worldwide annual revenue of $4.2 billion and domestic revenue of $2 billion.

If Andersen and Price Waterhouse merge, they are expected to take in $5 billion annually worldwide and $2.7 billion in the United States. *(AP, Reuters)*

Watergate Hotel Up for Sale

Compiled by Our Staff From Dispatches

WASHINGTON — The British pension fund that owns the Watergate Hotel has put it up for sale and is pulling out of the U.S. real estate market because the prospects for financial growth are better in other countries, the president of the fund's American real estate holding companies has said.

The British Coal Board's pension fund said Wednesday that it hopes to sell not only the hotel at the Watergate complex, but also an office building it owns and a lease it holds on another, the land under three nearby cooperative apartments and the retail space in the Watergate's shopping mall.

Estimates of the asking price for the Watergate complex range from $28 million to $71 million.

Conceived in the 1940s, the Watergate Hotel was completed in 1965. A bungled burglary attempt at the offices of the Democratic National Committee on the hotel's sixth floor in 1972 led to the resignation of President Richard Nixon and gave Watergate a place in the national consciousness.

Separately, the Ambassador Hotel in Los Angeles, in which Robert F. Kennedy was slain in 1968, has been sold to an investment group for an undisclosed price.

Anglo-Wilshire Partners bought the hotel, which closed in January, from Ambassador Hotel Properties. The buyer, headed by the New York developer Scott Malkin, has not decided if the hotel will be preserved. The property has been valued at $65 million to $75 million. *(WP, LAT)*

BMW's Sales Jumped 21% In Six Months

Reuters

MUNICH — Bayerische Motoren Werke AG, the carmaker, said Thursday that group sales rose 21 percent, to 13.5 billion Deutsche marks ($7.06 billion), in the first six months of 1989 from a year earlier.

A company statement said parent sales rose 18.8 percent, to about 11 billion DM, in the half. BMW also said it had produced and sold about 272,000 vehicles in the first half of 1989, an increase of 20 percent from the same period last year.

The company statement revised the 1988 world group net profit to 455 million DM.

BMW has rebounded more strongly than other luxury car makers since the market slumped a few years ago.

The management board chairman Eberhard von Kuenheim told shareholders on Thursday that 1988 world unit sales rose to 495,800, up from 460,000 the previous year.

Merrill Rating Sends Bond Stock Lower

Compiled by Our Staff From Dispatches

SYDNEY — Stock in Bond Corp. Holdings Ltd. lost more than 10 percent of its already-depressed value on Thursday after Merrill Lynch & Co. lowered its opinion of the shares.

Bond Corp.'s stock fell to 64 Australian cents (48.4 U.S. cents), down 8 cents on the day. The stock, which had fallen 7 cents on Wednesday, traded as low as 56 cents early in the day. Before the 1987 stock market collapse, the shares cost as much as 2.95 dollars each, and they have been as high as 1.87 dollars this year.

A spokesman for Merrill Lynch (Australia) Pty. said the brokerage lowered its "equity opinion" on the stock to a D level from C. He said the opinion should be seen as the firm's advice to clients about Bond Corp. shares and is not a credit rating for the company.

Peter Beckwith, managing director of Bond Corp., brushed off the Merrill Lynch move. "It's a downgrading but not a significant downgrading," he said.

"I think Bond Corp had a very high rating for an Australian company," he said. "But as we have suffered significant problems of perception and the market is very nervous, Merrill Lynch accordingly sought to protect itself."

Earlier Merrill research reports on Bond Corp. have been bullish. Analysts said the company's private clients in the United States have taken a significant portion of the embattled company's stock.

A Bond Corp. spokesman said the company had detected a campaign of short-selling aimed at destabilizing the stock. He said a complaint was lodged with the National Companies and Securities Commission at the end of June.

Andrew Brown, an analyst at Baring Securities Ltd., said short selling continued Thursday. In such transactions, investors borrow shares and then sell them, hoping the prices will fall and allow them to repurchase the securities at lower cost before returning them to the lenders.

Other analysts noted that Bond has been the subject of numerous negative reports in recent weeks.

Newspaper reports Wednesday said Bond Corp.'s U.S. brewery subsidiary, G. Heileman Brewing Co., was facing default on a $200 million note facility. Bond has said it was negotiating with lenders to refinance the debt.

Alan Bond, chairman of Bond Corp., is having difficulty selling brewing assets of the company to Bell Resources. The 3.5 billion Australian dollar transaction is aimed at cutting Bond Corp.'s debt load. Stock exchange officials are seeking more information about the assets for Bell shareholders.

Analysts have estimated Bond Corp.'s borrowings at 9 billion Australian dollars, but Mr. Bond said in May that 3 billion of assets had been sold. *(Reuters, AFP)*

Audi Says Sales Fell Due to Bad Publicity

Reuters

INGOLSTADT, West Germany — Audi AG, a subsidiary of Volkswagen AG, said Thursday that U.S. sales in the first half fell 20 percent from a year earlier, to 9,000 cars.

The management board chairman, Ferdinand Piech, told the annual shareholders meeting the drop was due to an image problem prompted by adverse publicity in recent years over alleged unintentional acceleration of Audi's 5000 model. "The market situation in the U.S. is critical," he said. In 1988, Audi's U.S. sales slumped 44.5 percent, to 22,900.

Nedlloyd Eyes Purchase of German Firm

Reuters

AMSTERDAM — The Dutch transportation company Koninklijke Nedlloyd Groep NV said Thursday it was close to acquiring Union Transport GmbH, the West German transportation and distribution concern, for an unspecified sum.

Philip Verhulst, Nedlloyd's director for the transportation and distribution concern, said the acquisition still needed formal approval from the West German government.

Düsseldorf-based Union Transport has annual sales of about 1.3 billion Deutsche marks ($680.2 million). With 375 trucks, 900 cars and 170,000 cubic meters (222,360 cubic yards) of storage space, it is one of the largest transport firms in West Germany.

Nedlloyd in the past few years has reorganized its Dutch, Belgian and Luxembourg road transportation units.

Générale Plans To Combine 2 Subsidiaries

Compiled by Our Staff From Dispatches

BRUSSELS — Société Générale de Belgique has announced that it will merge its money-losing electrical engineering affiliate ACEC SA and its profitable Union Miniere SA metals and mining unit.

The move, unveiled Wednesday, would combine the abundant cash flow of Union Miniere with ACEC's considerable tax losses. It would also give Société Générale, which currently has an indirect stake of 51 percent in ACEC, a 97-percent controlling interest in the new company.

The merger would require a boost in ACEC capital of more than 47 billion Belgian francs ($1.18 billion). Société Générale said ACEC would make a two-for-one rights issue.

In recent months, Société Générale has restructured ACEC by selling or closing operating units as part of an overall restructuring undertaken to narrow its focus since Compagnie Financière de Suez SA won control last year. *(AP, Reuters)*

OTIS: *Industry Leader Puts Its Elevators to the Test*

(Continued from first finance page)

escalator, though sometimes there are two escalators.

"This is basically a building filled with nothing," Mr. Meeker said.

The building belongs to Otis, which uses it exclusively to tinker with new elevators and escalators. Elevators, especially those expected to go up lots of floors, are among the more difficult products to test.

You need a full-fledged building without a lot of people who will constantly be wanting to use the elevators. Otis executives like to say that the building is "29 stories full of what-ifs."

Otis's actual research and design work goes on at a building located next to company headquarters in nearby Farmington.

The subsidiary of the United Technologies Corp. believes the tower is key to keeping it the king of the elevator companies.

The elevator business is a slowly growing one — expanding at an estimated 2 to 3 percent a year — and is dependent for new equipment sales on construction activity. Right now, not all that many high-rises are sprouting up, though there is considerable building in Southeast Asia and in London.

There's also fairly good demand for lower-rise elevators. Mr. Meeker, though, remarked, a little morosely, that "interestingly, the most popular type of building being built today, we don't participate in: the one-story building."

Before the Bristol tower opened in May 1987, Otis did not have a place to try out high-rise elevators in America. What it did was politely ask building managers if its engineers could fool around a little with the elevators after working hours. Otherwise, it relied on smaller test towers.

Elevators being his abiding interest, Mr. Meeker spends a good amount of time in the tower. He is a raw-boned, bespectacled man who, given the opportunity, can ramble on for the better part of a day about roller guides and governor tension sheaves without coming close to running out of elevator-related talk.

The goals of elevator research are to develop models that ride more smoothly, operate more efficiently and break down less often.

Sheer speed, Mr. Meeker said, no longer matters much. The fastest elevator is believed to be the one Mitsubishi installed in the Sunshine 60 office building in Tokyo, which whisks along at 2,000 feet (610 meters) per minute.

Elevators can be designed to go faster, but they probably would not be popular because passengers' ears would start popping the way they do when an airplane takes off. Some people might also get motion sickness.

Computers figure prominently in the research and in the running of elevators. Microprocessors were added to many lift systems in the late 1970s, thus allowing elevators to do some crude thinking. The electronics enabled them to calculate traffic patterns and figure out where to stop to do the most good.

Otis, and others, are working on

Elevator systems under development would send cars to a floor when people there like to eat lunch.

making elevators even smarter, so they can anticipate traffic by learning from previous patterns in a building. They will know, for instance, to send a bunch of cars to the eighth floor at 12:15 in a particular building, because that is when people there like to eat lunch.

Many of the activities at the test tower, however, have relatively little to do with elevator intelligence.

"Much of the country is overbuilt, so the big business now is in modernizing old elevators," Mr. Meeker said.

"Mainly this means replacing the control systems, so one of the things we test is how to adapt our newer control systems to older elevators."

A big goal of elevator companies is to reduce the number of maintenance calls. Mr. Meeker was asked how often an elevator breaks down.

"We like to say never," he said. "But we figure three or four times a year. One of our goals is no shutdowns at all. But I don't know if it's achievable."

If you take care of them, Mr. Meeker said, elevators are sturdy. The oldest in operation, the company believes, is an Otis model installed in 1883 at an apartment building at 34 Gramercy Park in Manhattan.

Among its other activities in the test tower, Mr. Meeker pointed out, Otis tries to simulate pesky conditions that elevators must tolerate.

One hoistway was for temperature testing. Cold does not annoy elevators unless it gets below freezing inside the building, so Otis does not bother simulating Arctic temperatures.

Elevators are expected to work in heat up to 90 degrees Fahrenheit (32 degrees Celsius), after which relays might melt. Many machine rooms that elevators go to are quite toasty, so Otis tests its elevators at temperatures of 100 degrees.

Mr. Meeker rode up to the 25th floor. Against one wall were two sets of gleaming elevator doors, one colored gold and the other silver.

"One of the problems in this business," Mr. Meeker said, "is you can do all these great things in the controls and all, but there's nothing that the owner sees. So you have to come out with new fixtures."

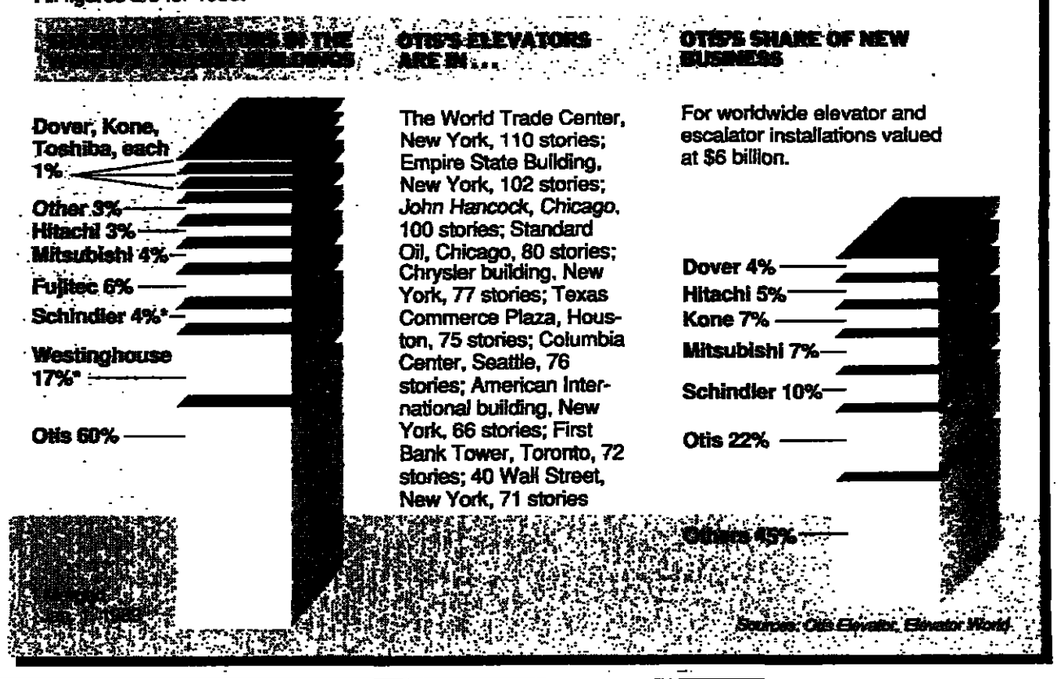
The doors were created for potential owners to admire during trips to the test tower.

Mr. Meeker also took a look at a scale-model of a spiral escalator. Otis had developed one back in 1911, but found no demand. Now malls and hotels that want a snazzy look seem interested, so Otis plans to bring one out. Otherwise, not much was going on in escalators.

"When you try to figure out how to improve an escalator, you're hard-pressed," Mr. Meeker said.

The Biggest in the Business

All figures are for 1988.



FUJI: *Scuttles Project*

(Continued from first finance page)

saying the Nissan Bluebird would be treated like any other European-produced car.

Mr. D'Oleon said the issue of local content never came up at the meeting, claiming that Fuji's decision was made on "the issue of profitability alone." Fuji executives were not available for comment.

Earlier this week, Mr. Fauroux indicated in a newspaper interview that he would not insist on the 80 percent local-content minimum that is being advocated by French automakers Renault and Peugeot SA, in the interest of protecting national industry.

Fuji originally proposed a plant to assemble 20,000 four-wheel-drive vehicles, but later increased the planned production to 40,000 units.

France lost out on a larger project earlier in the week when Toyota announced it had selected a site in Britain to invest £140 million ($222.6 million) for its first engine plant in Europe.

That followed Toyota's decision in April to invest £700 million for an automobile assembly plant near Derby, England.

However, Toyota may still have some plans for France.

The leading Japanese carmaker, a source said, has been in discussions with Renault on various possibilities for joint ventures.

Adobe's Stock Declines As Apple Is Set to Sell

Reuters

NEW YORK — Shares of Adobe Systems Inc. fell sharply Thursday on news that Apple Computer Inc. planned to sell its 16.4 percent stake in the software company, industry analysts said.

Apple said it wished to cash in on the dramatic rise in Adobe stock. Apple also said it was developing products that will compete directly with Adobe. Adobe was off $2.125, at $24.50, in late over-the-counter trading.

ADVERTISEMENT

THORN EMI plc.

(CDRs)

The undersigned announces that the Annual Report for the year ended 31 March 1989 of **Thorn Emi plc.** will be available in Amsterdam at:

Algemene Bank Nederland N.V.,
Amsterdam Rotterdam Bank N.V.,
Bank Mees & Hope NV.
Pierson, Heldring & Pierson N.V.,
Kas-Associatie N.V.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 4th July 1989

RENTE PLUS
Sicav

Siège social : 20, boulevard Emmanuel Servais
2535 Luxembourg

Il a été décidé de payer sur le résultat net de l'exercice 1988 un dividende de Flux 4,365 par part en circulation au 30 juin 1989.
Le dividende sera payé auprès de la Banque de Gestion Edmond de Rothschild Luxembourg, à partir du 3 juillet 1989 contre remise du coupon n° 1 des nouveaux titres A de distribution.

La part sera cotée en bourse de Luxembourg ex-coupon à partir de cette date.

Banque de Gestion Edmond de Rothschild Luxembourg
20, boulevard Emmanuel Servais, Luxembourg.

No. 003598/1989

IN THE HIGH COURT OF JUSTICE (England)
Chancery Division

Mr. Registrar Buckley

IN THE MATTER of
THE MEDITERRANEAN INSURANCE & REINSURANCE COMPANY LIMITED
and
IN THE MATTER of
THE COMPANIES ACT, 1985

NOTICE IS HEREBY GIVEN that by an Order dated the 30th day of June, 1989 made in the above matters the Court has directed a Meeting to be convened of the Scheme Creditors of the above named Company (hereinafter called "the Company") (as defined in the Scheme of Arrangement hereinafter mentioned) for the purpose of considering, and, if thought fit, approving (with or without modification) a Scheme of Arrangement proposed to be made between the Company and the Scheme Creditors and that such Meeting will be held at *The London Press Centre, Conference Centre, New* Street Square, London EC4 3JB commencing at 10.00 a.m. on Friday 1st September, 1989 at which place and time all the aforesaid Scheme Creditors are requested to attend.

Any Creditor of the Company who is or believes that he may be entitled to attend the said Meeting can obtain copies of the said Scheme of Arrangement, a Form of Proxy, and copies of the Statement required to be furnished pursuant to Section 426 of the Companies Act, 1985 from:—

(i) the registered office of the Company, Plantation House, 31-35 Fenchurch Street, London, EC3M 3DX; or

(ii) Clifford Chance, Royex House, Aldermanbury Square, London, EC2V 7LD.

during usual business hours on any day (other than a Saturday or a Sunday) prior to the day appointed for the said Meeting.

The said Scheme Creditors may vote in person at the said Meeting or they may appoint another person, whether a Scheme Creditor or not, as their proxy to attend and vote in their place.

It is requested that the form appointing proxies be lodged with the Secretary of the Company at the registered office of the Company, situate at Plantation House, 31-35 Fenchurch Street, London, EC3M 3DX not less than 48 hours before the time appointed for the Meeting, but if forms are not so lodged, they may be handed to the Chairman at the said Meeting.

By the said Order the Court has appointed Malcolm J. London or failing him, Philip J. Singer to act as Chairman at the said Meeting of Scheme Creditors and has directed the Chairman to report the results thereof to the Court.

The said Scheme of Arrangement will be subject to the subsequent approval of the Court.

DATED the 4th day of July 1989

CLIFFORD CHANCE
Royex House
Aldermanbury Square
London
EC2V 7LD

NORINCHUKIN FINANZ (SCHWEIZ) AG OPENS IN SWITZERLAND

Norinchukin Finanz (Schweiz) AG, a wholly owned subsidiary of The Norinchukin Bank in Tokyo, is proud to announce its opening in Zurich on July 7. As one of the world's largest financial institutions, we are honored to further serve our clientele by underwriting and placing negotiable instruments, purchasing and selling outstanding issues, investing in Swiss money and capital markets, and providing a full range of other financial services.

Norinchukin Finanz (Schweiz) AG

Chairman:
Mr. Akira Kodama

General Manager:
Mr. Haruhide Takamitsu

Address: Loewenstrasse 40, 8001 Zurich, Switzerland
Phone: 01/212 0230
Fax: 01/212 0525
Telex: 8135 13 NOFA CH

The Norinchukin Bank

Head Office: 8-3 Otemachi 1-chome, Chiyoda-ku, Tokyo 100, Japan. Phone: 03-279-0111 Telex: J26501

Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Thursday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
e — dividend in Canadian funds, subject to 15% non-residence tax.
f — dividend declared after split-up or stock dividend.
g — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
h — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

FINANCIAL MARKETS

Dollar Edges Higher in Slow New York Session

Compiled by Our Staff From Dispatches

NEW YORK — The dollar ended slightly higher in slow trading on Thursday, while most dealers awaited the release on Friday of U.S. employment figures for June.

The currency ended at 1.8835 Deutsche marks, up from 1.8832 DM, and at 138.85 yen, up from 138.50 yen.

The dollar also rose to 1.6155 Swiss francs from 1.6130 francs, and to 6.3885 French francs from 6.3855 francs.

The pound slipped to $1.6280 from $1.6287.

Dealers said the markets were waiting for the U.S. jobs report to give new clues on whether the economy was slowing as much as some forecasts had indicated.

Economists expect the U.S. unemployment rate in June to be unchanged from the May level of 5.2 percent. They expect nonfarm payrolls to rise by 215,000 after May's 101,000 rise.

A weak employment report could support indications of a U.S. economic slowdown and raise the possibility of lower U.S. interest rates, which would send the dollar down, dealers said.

But an economist at Barclays Bank in London, Andrew Longbottom, said it was unlikely to have much impact on interest-rate policy.

"It's a volatile number, subject to frequent revisions and has no relevance to policy," he said, noting that the June data will likely be distorted by mining strikes, large student inflows and the five-week accounting period last month.

Some dealers said they had detected growing bearish sentiment.

Impressions of a slowing U.S. economy and subsequently lower interest rates have brought the dollar down to its lowest level in two months, dealers said.

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.8890	1.8890
Pound sterling	1.6210	1.6163
Japanese yen	139.30	139.05
Swiss franc	1.6225	1.6160
French franc	6.4075	6.4475

Source: Reuters

The market appears to be turning bearish, with some traders expecting selling to meet any dollar rise as long positions trapped at higher levels are liquidated.

"People in New York have gotten incredibly burned by being long dollars," said Scott Discount, manager of foreign exchange at First American Bank of New York.

But not all analysts believe the fall will persist. George Magnus, an analyst at S.G. Warburg, for example, said he thought the dollar was likely to recoup its losses in the medium term, whatever happens in the next week or two.

"These are probably levels at which to start buying again," he said.

Participants bought marks because the West German withholding tax was lifted on July 1, and sold yen because of the lingering political uncertainty due to the scandals surrounding Prime Minister Sosuke Uno of Japan, another analyst said.

The unsettled Japanese political environment has also limited the dollar's decline versus the yen relative to other currencies, the trader said.

In earlier European trading, the dollar ended little changed.

In London the dollar finished at 1.8890 DM, unchanged from Wednesday, and at 139.30 yen, up slightly from 139.05 yen.

It also edged up to 1.6225 Swiss francs from 1.6160 francs, but it slipped to 6.4075 French francs from 6.4475 francs.

The pound rose to $1.6210 from $1.6163.

Against the mark, the British currency ended at 3.0647, up from 3.0595. *(Reuters, AP)*

Brady Likes Dollar Range

Compiled by Our Staff From Dispatches

WASHINGTON — Treasury Secretary Nicholas F. Brady indicated on Thursday that the United States was happy with the current level of the dollar and said Washington wanted to cooperate closely with its partners in the Group of Seven.

"Currency markets have been volatile this spring," he told a press conference at the White House. "The dollar is now at approximately the same level prevailing at the time of the G-7 meeting in April."

"Our joint statement at that time still applies," Mr. Brady said. "Mainly a rise in the dollar, which undermines adjustment efforts, or an excessive decline would be counterproductive."

He said the summit will focus on the need for structural reforms among the countries. The Group of Seven includes the United States, Japan, West Germany, Britain, France, Italy and Canada.

"We and the other Group of Seven members remain firmly committed to economic policy coordination process from which we have all benefited, and we anticipate a strong reaffirmation of support at the summit from the heads of state," he added.

Meanwhile, a senior West German official said leaders of the Group of Seven nations, scheduled to meet in Paris next week, would reject suggestions that they should agree on target zones for currencies.

The official, who asked not to be named, said the leaders would agree that cooperation to ensure currency stability should continue on a pragmatic basis and not become institutionalized.

Mr. Brady, who was outlining U.S. concerns to be discussed at the meeting in Paris, also urged Mexico and its creditor banks to "press forward" to reach a debt agreement. *(Reuters, AFP)*

Aggressive Samurai and Shogun Bond Issues Expected

Reuters

TOKYO — The volume of bond issues by foreigners in Japan is expected to climb following a partial deregulation of the sector, according to capital market sources.

The sources said the long-term increase in yen- and dollar-denominated issues would come despite a recent dampening of interest in the securities because of the falling yen and the unrest in China, which is a major issuer.

"In the long run, the liberalization will help make the Tokyo capital market more international and similar to the Euroyen market," said a manager at a major brokerage, referring to the overseas market for yen-denominated bonds.

Yen-denominated bonds are known as samurai issues, while those in dollars are called shogun bonds.

The Finance Ministry removed the upper limits on maturity and volumes of certain samurai and shogun bonds from July 1. Previously, foreign institutions with single-A ratings were limited to issues of yen or dollar bonds with a maximum volume of 20 billion yen ($142.2 million) and maximum maturity of 12 years. Those with the higher double-A ratings were restricted to ceilings of 30 billion yen and 15 years. The two credit categories, used by major bond-rating houses, identify issuers considered to have sound resources for paying their obligations.

The scrapping of these regulations allows foreigners to manage their fund-raising in response to market conditions, as they do in the Euromarket, said a manager at the international division of a major bank.

Some regulations remain. The ministry currently does not allow samurai and shogun issues of under four years maturity, to avoid disruption to domestic markets in instruments such as bank debentures and time deposits.

The samurai market, which was fairly active earlier in 1989, has been stagnant since China cracked down on prodemocracy demonstrators in June. The amount of Chinese samurai bonds already issued has made investors wary of all such instruments, the sources added.

Japanese investors were previously keen on Chinese yen bonds, partly because they carry tax advantages linked to government efforts to recycle funds to developing nations.

There are 14 listed Chinese bonds, most yen-denominated, worth about 277 billion yen, market sources said. Twenty-one foreign governments or related institutions and one private concern have registered a total of 2.28 trillion yen in samurai bonds over the two years ended June 30, sources said.

Issue growth could eventually boom with the help of partial deregulation, the bond manager added. And further deregulation of Japanese capital markets is expected in line with government efforts to liberalize all financial sectors to compete internationally, the sources said.

Issue growth could eventually boom with the help of partial deregulation, the bond manager added. And further deregulation of Japanese capital markets is expected in line with government efforts to liberalize all financial sectors to compete internationally, the sources said.

SYNTEX: *Obstacles to Any Takeover Are Formidable*

(Continued from first finance page)

1992, whereas Syntex's strengths lie in its prescription drugs and innovative research, said Hemant K. Shah, of HKS & Co. in Warren, New Jersey.

Even without the difficulty of Syntex's corporate citizenship, the company's stock is probably worth no more than $45 to $50, Mr. Shah estimated.

Syntex's patents on its two best-selling drugs, Naprosyn and Anaprox, expire in December 1993, and a wave of generic imitations is expected. The two chemically similar prescription pain-killers accounted for 55 percent of Syntex's sales in its last fiscal year.

No comparably successful replacement for these drugs is in sight, Mr. Shah said. Syntex recently introduced a new cardiovascular drug, Cardene, but with limited success, he said.

Last Monday, the U.S. Food and Drug Administration approved a new Syntex drug to slow the rate of vision loss among victims of CMV (for cytomegalovirus-retinitis), a progressive blindness disease that affects up to a quarter of all AIDS patients. But the potential market is relatively small, the medicine is too toxic to be consumed in large quantities over a prolonged period, and its price will probably not be high enough to improve Syntex's fortunes dramatically, Mr. Shah said.

Several professional takeover speculators said they were leery of the stock, and were not buying. "It's the premium rumor stock of June," one arbitrager said derisively.

Yet analysts say it is precisely Syntex's uncertain future and relatively small size that make it likely the company will remain in the spotlight.

Syntex's dependence on a pair of top-selling drugs that will soon lose patent protection reminds several analysts of the SmithKline Beckman Corp., which on April 12 agreed to merge with Beecham Group PLC of Britain amid concerns about SmithKline's viability once the patent on its best-selling ulcer drug, Tagamet, expires in 1994.

"The pattern of Syntex trading in recent weeks is reminiscent of how some people were building up positions in SmithKline Beckman," said Mr. Mehta of S.G. Warburg. "On that basis, we can no longer discount the possibility Syntex may be facing an overture, if not a done deal."

YSL: *Oversubscribed*

(Continued from first finance page)

by entrepeneurs with their eyes on exploitation and profit.

"I was directly inspired by what had happened at LVMH," Mr. Bergé said. "LVMH for me was an example of how not to do things, and I studied what had happened there in order to do exactly the opposite."

LVMH's ambitious new chairman, Bernard Arnault, is admired as a financier, but some doubt his ability to safeguard the group's reputation for quality.

"In general raiders are financiers who don't know anything about our profession and don't understand the culture of the luxury products profession," said Mr. Bergé.

The public equity partnership allows Mr. Bergé to choose a successor to himself and to Yves Saint Laurent, 52, whose creative work is the inspiration behind the company. The pair have worked together since 1961.

Mr. Saint Laurent remains the undisputed king of French fashion, although 85 percent of the 2.6 billion francs in company sales last year were in perfumes.

YSL, which had a 1988 net profit of 58 million francs, has been reorganizing since buying back most of its perfume business from the U.S.-based Charles of the Ritz in 1986.

The company needs the cash from the flotation and from a recent capital increase of 1.2 billion francs in order to cover debts incurred by buying out most of the YSL stake held by the Italian financier, Carlo De Benedetti. His holding company, Cerus, cut its 49.9 percent stake in YSL to 15 percent in June.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, July 6

Amsterdam

	Close	Prev.
ABN Bank	43.70	42.90
ACF Holding	31.20	30.10
Aegon	99.50	99.70
Ahold	117.30	117.10
Akzo	143.80	144.50
AMEV	53.10	53.50
A'Dam Rubber	7.40	7.50
Amro Bank	84.50	85.40
Bols	146.50	146.50
Buhrmann Tett	68.40	68.30
BVG	25	25.20
Center Parcs	44.80	44.80
CSM	58.90	58.90
DAF	54.40	54.40
DSM	128.90	131
Elsevier	73.30	73.30
Fokker	42.40	43
Gist-Brocades	35.10	35
Heineken	125.70	125.90
Hoogovens	112.90	114
Hunter Douglas	118.80	123.10
IHC Caland	32	32
Int Mueller	98.50	99
KLM	48.80	48.70
KNP	54.30	54.70
Nat Neder	63.40	63.40
Nedlloyd	426.50	426.50
NMB Bank	240.50	239
Oce Grinten	304	303
Pakhoed	142.80	142.80
Philips	38.80	38.60
Robeco	104.30	104
Rodamco	157.10	157.10
Rolinco	102.10	102.20
Rorento	61.60	61.80
Royal Dutch	137	136.50
Unilever	140.50	140.40
Van Ommeren	45.70	46.10
VMF Stork	36.80	36.80
VNU	100.90	101
Wessanen	89	90.40
Wolters/Kluwer	47.50	47.30

ANP-CBS Indx at 15.30: 185.10
Previous: 185.60

Brussels

	Close	Prev.
Arbed	6040	6030
Bekaert	14275	14225
Cockerill	370	374
Cobepa	5890	5910
Delhaize	3800	3800
EBES	4500	4430
GB-Inno-BM	1336	1332
GBL	4440	4380
Gevaert	8580	8550
Hoboken	17500	17250
Intercom	3450	3455
Kredietbank	4330	4310
Petrofina	12425	12400
Royale Belge	5200	5260
Soc Gen Bque	6200	6150
Sofina	12500	12550
Solvay	14350	14400
Tractebel	10000	10000
UCB	11575	11750
Unerg	2550	2550

Current Stock Index: 6057.51
Previous: 6053.35

Frankfurt

	Close	Prev.
AEG	210.10	211
Allianz Hldg	1970	1970
Altana	438	422
Asko Dt. Kfhs	840	833
BASF	298	300
Bayer	299	300.70
Bay. Hypo bank	420	421
Bay. Vereinsbank	407	408
BBC	465.50	467.50
BHF-Bank	470	471
BMW	554.50	561.50
Commerzbank	268.50	266.50
Continental	300.50	306.50
Daimler-Benz	703	700.50
Degussa	480	476
Dt. Babcock	204	208.50
Deutsche Bank	621.50	622
Dresdner Bank	342	340
Feldmuehle	381.50	381.50
Harpener	441	450.50
Henkel	504	503
Hochtief	873	877
Hoechst	298.50	300
Hoesch	241	239.50
Holzmann	870	875
Horten	248	246
Husel	421	420
IWKA	310	301
Kali + Salz	216.80	217
Karstadt	565	562
Kaufhof	506	508
KHD	194	195
Kloeckner Werke	162	160
Krupp Stahl	235.70	233
Linde	761	758
Lufthansa	177.50	180
MAN	316	317
Mannesmann	239.50	238.50
Metallgesell	457	458
Muench Rueck	2490	2500
Nixdorf	305.50	305
PKI	548	550
Porsche	770	784.50
Preussag	304	300
PWA	308	317.50
RWE	321.70	323
Rheinmetall	408	411
Schering	648	650.50
SEL	323	323.50
Siemens	581.50	582.50
Thyssen	231	232
Varta	360	373
Veba	335	334.50
VEW	216	217.80
Viag	362.50	357.10
Volkswagen	472	477
Wella	598	598

Commerzbank Index: 1830.20
Previous: 1844.10
FAZ Index: 615.81
Previous: 620.30

Helsinki

	Close	Prev.
Amer A	142	144
Enso-Gutzeit	36	35
Finnish Sugar	N.Q.	
K.O.P	61	63
Kymmene	113	115
Nokia	120	120
Pohjola	295	295
Stockmann	250	255
Utd Paper	117	119
Wartsila	N.Q.	—

Unitas Index: 743.30
Previous: 745.50

Hong Kong

	Close	Prev.
Bk East Asia	14.20	14.50
Cathay Pacific	8.50	8.55
Cavendish Int'l	2.775	2.80
Cheung Kong	7.20	7.20
China Light Pwr	11.70	11.60
Dairy Farm Int'l	6.75	6.70
Hang Lung Dev	3.625	3.775
Hang Seng Bank	24.30	24.20
Henderson Land	3.90	3.925
HK Air Eng.	18.40	16.60
HK China Gas	15.90	15.80
HK Electric Hdgs	7.40	7.30
HK Land	7.30	7.10
HK Realty Trust	4.725	4.625
HK Shang Bank	5.50	5.50
HK Shai Hils	4.55	4.50
HK Telecomm	4.50	4.475
HK-TVB	9	8.90
HK Ferry	4.10	4.025
Hutch Whampoa	7.80	7.75
Hysan Dev	1.20	1.18
Jardine Math.	18.70	18.60
Jardin Strat Hdg	10.80	10.60
Kowloon Motor	6.70	6.70
Mandarin Orient	4.075	4.025
Miramar Hotel	5.15	4.975
New World Dev	8.45	8.25
SHK Props	8.40	8.25
Stelux	2.05	2
Swire Pac A	14.70	14.70
Tai Cheung Prps	3.925	3.925
Wharf Hold.	7.70	7.65
Wing On Co	4.575	4.40
Winsor Ind.	8.15	8.05
World Int'l Hdgs	3.175	3.15

Hang Seng Index: 2369.53
Previous: 2350.67

Johannesburg

	Close	Prev.
AECI	1800	1825
Altech	8000	8000
Anglo American	9325	9350
Barlows	4300	4300
Blyvoor	1150	1175
Buffels	5200	5100
GFSA	8475	8250
Harmony	2050	2000
Hiveld Steel	1980	1985
Kloof	3725	3625
Nedbank	830	800
Rusplat	6325	6350
SA Brews	2450	2450
St Helena	3100	3000
Sasol	1330	1350
Welkom	2200	2200
Western Deep	13000	12975

Composite Stock Index: 2668
Previous: 2677

London

	Close	Prev.
AA Corp $	22½	23⅛
Allied Lyons	460	459
Anglo Am Gd $	73⅛	74¼
Ass Brit Foods	369	362
Asda-MFI Gp	178½	178
BAA	346	344½
Barclays	448	450
Bass	10 3/32	10 3/64
B.A.T.	658	653
Beecham	657	645
Blue Circle	284	280
Boc Group	499½	502
Boots	288	288
Bowater Ind.	484	485
British Aero.	614	615
Brit Airways	204	204
British Gas	193½	194½
BP	296	295
British Steel	73	73½
British Telec.	252½	251½
BTR	397	397
Burmah	617	622
Cable Wireless	508	497
Cadbury Schw	373	368
Charter Cons.	579	580
Commercial U	441	443
Cons Gold Fd	14 47/64	14 21/32
Cookson Gp	334	339
Courtaulds	345	354½
Dalgety	357	360
De Beers	16⅛	16⅛
Dixons	139	139
Driefontein $	10⅞	10⅝
Fisons	397	397
Freegold $	8⅞	8⅝
Gateway	227	228
Gen Accident	918	921
GEC	254	252
GKN	395	393
Glaxo	13 35/64	13 39/64
Grand Met	548	559
GRE	210	209
Guinness	505	506
GUS	16	16
Hanson	217½	217½
Hawker	705	706
ICI	12 9/32	12 29/64
Jaguar	347	347
Kingfisher	310	311
Land Sec	545	542
Legal and Gen	314	316
Lloyds Bank	329	334
Lonrho	276	276
Lucas	635	638
Marks & Sp	193	193
Maxwell Com	170	171
Metal Box	182	184
Midland Bank	330	333
Nat West.Bk	325	326
Pearson	729	725
P and O	604	606
Pilkington	221	223
Plessey	249	253
Prudential	180	177
Racal Elec	436	433
Randfontein $	54½	45½
Rank	10 21/64	10⅝
Reed Internat	413	410
Reuters	759	767
Rolls-Royce	195½	193½
Royal Dutch	39⅛	40
RTZ	495	496
Saatchi	311	313
Sainsbury	252	249
Sears Holding	116½	117
Shell	414½	413½
STC	366	365
Std Chart Bk	503	505
Storehouse	150	153
Sun alliance	276	278
Tate and Lyle	275	273
Tesco	185	181
Thorn Emi	795	799
T.I. Group	432	432
Trafalgar Hse	344	346
THF	324	324
Ultramar	321	320
Unilever	602	599
Utd Biscuits	348	349
Vickers	218	218
War Loan 3½%	37⅝	38⅛
Wellcome Gp	441	441

F.T. 30 Index: 1794.70
Previous: 1798.80
F.T.S.E. 100 Index: 2161.20
Previous: 2162.30

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	1030	1035
Bco. Central	975	1025
Bco. Santander	817	806
Banesto	1115	1115
CEPSA	490	498
Dragados	460	461
Expl. Rio Tinto	N.Q.	324
Hidroelec. Esp.	N.Q.	—
Iberduero	117.75	118.50
Telefonica	191.75	193.50

General Index: 303.46
Previous: 305.06

Milan

	Close	Prev.
Banca Comm	5150	4920
Bastogi	408.50	408.50
Ciga hotels	4420	4597
CIR	6080	6130
Cred Ital	2414	2340
Eridania	6479	6480
Ferruzzi Fin.	3145	3142
Ferruzzi Agr.	2449	2459
Fiat	10770	10854
Generali	42900	42410
IFI	20800	21095
Italcem	116100	116600
Italgas	2399	2419
Italmobiliare	17400	17400
Mediobanca	22510	22160
Montedison	2252	2260
NBA	1620	1620
Olivetti	9444	9489
Pirelli	3611	3658
RAS	27730	27350
Rinascente	5890	5860
Saipem	2800	2860
SIP	3031	3011
SME	3270	3230
Snia	2958	2960
Standa	26300	26600
Stet	4160	4132
Toro	20070	20070

a: x100
MIB Index: 1090
Previous: 1086

Paris

	Close	Prev.
Accor	727	736
Air Liquide	608	616
Alsthom Atl.	593	595
Av Dassault	676	672
Bancaire	538	535
BIC	747	747
Bongrain	2995	3010
Bouygues	702	700
BSN-GD	737	738
Carrefour	3271	3200
Cerus	440	449.50
C.G.E.	428.50	425
Chargeurs	1300	1309
Club Med	624	634
Dumez	930	932
Elf-Aquitaine	530	535
Europe 1	739	741
Gen. Eaux	1972	1930
Hachette	392	395
Havas	514	514
Imetal	251	254
Lafarge Coppee	1615	1619
Legrand	3915	3890
Oreal (L')	4070	4095
L.V.M.H.	4085	4160
Matra	357	356.50
Merlin Gerin	4395	4465
Michelin	181.50	184.50
Moulinex	149	144
Occidentale	695	695
Paribas	513	509
Pernod-Ricard	1331	1337
Perrier	1551	1539
Peugeot	1775	1775
Printemps (Au)	700	695
Radiotechnique	575	575
Raff. St. Louis	1321	1345
Redoute (La)	3275	3290
Roussel Uclaf	1860	1850
Saint Gobain	632	634
Sanofi	889	890
Skis Rossignol	1200	1200
Societ. Generale	490	492
Suez	338.50	340
Telemecanique	3600	3590
Thomson-CSF	213.80	213
Total	510	507
Valeo	795	819

Bourse trend index: + 0.17%
Previous: — 0.48%

Sao Paulo July 5

	Close	Prev.
Banco do Brasil	0.64	0.62
Bradesco	0.12	0.11
Brahma	0.02	0.02
Paranapanema	0.07	0.07
Petrobras	1.72	1.58
Varig	0.30	0.23

Bovespa index: 7622
Previous: 7217

Singapore

	Close	Prev.
Cerebos	5.45	5.45
City Dev.	4.70	4.64
DBS	9.65	9.50
Fraser Neave	9.80	9.60
Genting	6	5.90
Harrisons Plant	1.91	1.91
How Par	3.04	3.04
Hume	2.89	2.87
Inchcape	6.68	6.45
Keppel	4.76	4.62
KL Kepong	3.48	3.50
Lum Chang	1.25	1.21
Malayan Banks	6.75	6.55
OCBC	10.50	10
OUB	3.80	3.78
OUE	8.10	8.15
Sembawang	4.44	4.44
Shangri-la	8	8
Sime Darby	3.28	3.22
SIA	13.70	13.70
S'pore Land	13.10	13.10
S'pore Press	8.25	8.20
S. Steamship	3.62	3.60
S. Trading	4	3.96
UOB	5.55	5.40
United Overseas	2.29	2.27

Straits Times Ind.: 1318.56
Previous: 1305.01

Stockholm

	Close	Prev.
AGA	245	245
Alfa Laval	405	405
Asea	373	375
Astra	312	307
Atlas Copco	370	373
Electrolux	336	335
Ericsson	370	361
Esselte	207	205
Handelsbanken	165	161
Pharmacia	188	182
Norsk Hydro	171.50	169
Saab-Scania	251	251
Sandvik	192	190
S.E. Banken	102	101
Skandia Intl	N.Q.	—
Skanska	550	535
SKF	156	154
Stora	425	420
SwedishMatch	160	160
Volvo	452	446

Affaersvaerlden: 1231.80
Previous: 1226.90

Sydney

	Close	Prev.
ANZ	4.64	4.60
BHP	8.74	8.72
Boral	3.39	3.40
Bougainville	1.95	1.95
Coles Myer	8.14	8.10
Comalco	3.50	3.55
CRA	8.64	8.58
CSR	4.39	4.38
Dunlop	4.42	4.38
Elders IXL	2.87	2.85
ICI Australia	6.18	6.14
Magellan	2	2
MIM	2.82	2.88
Nat Aust Bank	5.92	5.96
News Corp	15.05	15
N Broken Hill	2.40	2.38
Poseidon	2	1.97
QCT Resources	1.31	1.26
Santos	3.42	3.45
Thomas Nation	3.38	3.35
Western Mining	5.42	5.34
Westpac Banking	4.96	4.94
Woodside	2.38	2.37

All Ordinaries Index: 1519.50
Previous: 1513.20

Tokyo

	Close	Prev.
Akai	774	772
Asahi Chemical	1220	1190
Asahi Glass	2340	2350
Bank of Tokyo	1650	1650
Bridgestone	1630	1640
Canon	1830	1830
Casio	1460	1480
C. Itoh	995	990
Dai Nippon Print	2320	2310
Daiwa House	2250	2260
Daiwa Securities	2110	2100
Fanuc	6670	6680
Fuji Bank	3390	3400
Fuji Photo	4340	4330
Fujitsu	1640	1630
Hitachi	1650	1650
Hitachi Cable	1320	1330
Honda	1980	2010
Ito Yokado	4960	4950
Japan Air Lines	16000	16100
Kajima	2300	2300
Kansai Power	4520	4550
Kawasaki Steel	903	907
Kirin Brewery	1890	1870
Komatsu	1260	1240
Kubota	1180	1140
Kyocera	6290	6150
Matsu Elec Inds	2440	2450
Matsu Elec Wks	2020	2030
Mitsubishi Bank	3560	3560
Mitsubishi Kasei	1160	1180
Mitsubishi Elec	1190	1200
Mitsubishi Hvy	1220	1190
Mitsubishi Corp	1460	1420
Mitsui and Co	1070	1030
Mitsukoshi	2210	2190
Mitsumi	1390	1120
NEC	2010	2030
NGK Insulators	1650	1650
Nikko Securities	1710	1700
Nippon Kogaku	1560	1580
Nippon Oil	1470	1400
Nippon Steel	819	810
Nippon Yusen	1000	1000
Nissan	1560	1580
Nomura Sec	3090	3110
NTT	1460a	1460a
Olympus Optical	1440	1470
Pioneer	3880	3870
Ricoh	1280	1310
Sanyo Elec	919	911
Sharp	1490	1500
Shimazu	1550	1580
Shinetsu Chem	1800	1790
Sony	7900	7930
Sumitomo Bank	3410	3410
Sumitomo Chem	902	900
Sumi Marine	1330	1300
Sumitomo Metal	795	797
Taisei Corp	1540	1530
Taisho Marine	1350	1340
Takeda Chem	2400	2420
TDK	6020	6010
Teijin	926	910
Tokyo Marine	2000	2010
Tokyo Elec Pwr	3680	3680
Toppan Printing	1950	1930
Toray Ind.	979	963
Toshiba	1380	1390
Toyota	2600	2600
Yamaichi Sec	1730	1710

a: x1000
Nikkei 225: 33473.48
Previous: 33597.71
New Index: 2489.31
Previous: 2478.82

Zurich

	Close	Prev.
Adia	8425	8475
Alusuisse	1276	1291
Bank Leu	2800	2825
Brown Boveri	4440	4540
Ciba Geigy	4065	4115
Credit Suisse	2440	2455
Electrowatt	2960	2950
Georg Fischer	1780	1815
Interdiscount	3275	3250
Jacob Suchard	7100	7140
Jelmoli	2500	2550
Landis Gyr	1250	1270
Moevenpick	5175	5225
Nestle	7340	7470
Oerlikon-B	1185	1215
Pargesa Holding	1775	1755
Roche Holding-B	17275	17225
Sandoz	2180	2225
Schindler	6250	6200
Sulzer	390	388
Surveillance	5690	5700
Swissair	1085	1075
SBC	343	343
Swiss Reinsur	1700	1705
Swiss Volksbank	1725	1720
Union Bank	3560	3475
Winterthur	4375	4350
Zurich Ins	2010	2020

S.B.C. Index: 646.30
Previous: 649.40

Toronto *July 6*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
5758	Abti Prce	$18⅝	18¼	18⅝	+ ⅛
92500	Agnico E	$9⅞	9⅝	9⅞	+ ⅛
606871	Air Canada	$12⅝	12⅛	12¼	
23626	Alt Energy	$18¼	18	18	— ⅛
9600	Alta Nat	$17	16⅜	17	+ ½
220778	A Barick	$30½	29⅝	30	+ ½
2200	Atco I f	$11⅛	11	11	
374468	BCE Inc	$40⅝	40	40⅛	+ ¼
40357	BCED	274	272	273	
225970	BC Gas	$15⅝	15⅛	15⅝	
58981	BP Canada	$16⅝	16⅜	16⅝	+ ⅛
163316	Bank N S	$17⅝	17¼	17⅝	+ ⅜
6400	Baton	$13½	13⅜	13½	+ ¼
164670	BCE Mobl	$32½	31⅞	31⅞	+ ⅝
26050	Bralorne	30	30	30	
4450	Bramalea	$32¼	31¾	31¾	— ⅝
28982	BC Phone	$17¼	17	17⅛	+ ⅛
2466	Brunswk	$10⅝	10½	10½	— ⅛
34050	CAE	$13½	13¼	13¼	— ⅛
7500	CCL B f	$10⅞	10⅝	10⅝	— ⅛
65000	Cambior	$14¾	14⅝	14⅝	+ ⅛
31883	Campeau	$16	15⅞	16	+ ⅛
469	C Nor West	$7¾	7¼	7¼	
700	C Packrs	$15½	15¼	15½	+ ¼
78248	CI Bk Com	$30⅞	30⅛	30⅝	— ⅛
1380	CP Forest	$42¼	41⅜	42¼	
308464	CP Ltd	$22⅝	22¼	22⅝	— ⅛
26890	CTire A f	$22⅞	22¼	22¼	— ⅛
700	C Util B	$21⅝	21½	21⅝	+ ¼
3657	Cantor	$24½	24⅛	24⅛	
800	Cara	$17⅛	17½	17½	
725	Celanese	$31⅜	31⅜	31⅜	
9778	Cntrl Cap	$13	12⅜	13	+ ¼
22093	Cineplex	$13⅝	13½	13⅝	
80136	Corona A f	$8⅝	8½	8½	
1350	Denison A p	$5⅝	5	5	
3364	Denison B f	490	490	490	
8700	Derlan	$12⅝	12½	12⅝	
428	Dicknsn A f	$5⅜	5¼	5¼	
13500	Dofasco	$25⅝	25½	25½	— ⅛
200	Donohue	$13⅝	13⅝	13⅝	
3900	Du Pont A	$25	25	25	
16500	Dylex A f	$11⅝	11½	11⅝	+ ⅛
11500	Equty Svr A	425	415	415	— 5
840	FCA Intl	$9⅞	9⅞	9⅞	— ⅛
1900	FPI Ltd	$7⅝	7⅝	7⅝	
59283	Fcnbrdge	$27⅞	27½	27⅝	+ ⅛
3911	Fed Ind A	$16	15¾	15⅞	+ ⅛
7603	Fed Pion	$14⅛	14	14	— ⅛
3980	F City Fin	$30⅛	30	30	— ⅛
9358	Fletl CCan A	$18⅞	18⅝	18⅝	— ⅛
1075	Fletl C Inv	$22	21⅞	22	+ ⅛
9802	Gendis A	$22	21⅞	21⅞	
9600	Gibraltar	$9⅝	9½	9½	
11700	Goldcorp f	425	415	420	— 5
242	Hayes D	$14⅛	14⅛	14⅛	— ⅛
28400	Hees Intl	$30⅛	30	30⅛	
119382	Hemlo Gld	$15⅝	14⅞	15⅛	+ ⅜
158800	Hollinger	$14½	14¼	14½	+ ⅛
889	H Bay Co	$31⅝	31½	31½	+ ⅛
13148	Imasco L	$34	33⅝	33⅝	— ⅛
1500	Interhome	$48⅝	48½	48⅝	+ ⅛
4904	Ipsco	$18⅛	18	18⅛	— ⅛
10400	Ivaco A f	$11⅝	11⅝	11⅝	+ ⅛
1100	Ivaco B	$11⅛	11⅛	11⅛	— ⅛
15558	Jannock	$18⅝	18½	18½	+ ⅛
382	Kerr Add	$18⅛	18⅛	18⅛	— ⅛
51318	Labatt	$24⅞	24⅝	24⅝	+ ⅛
24220	Loblaw Co	$14⅝	14⅛	14⅛	— ⅛
9850	Magna A f	$13⅛	13⅛	13⅛	— ⅛
117140	Mclan H X	$14	13⅝	13⅝	
4930	Maritime f	$17⅛	17⅛	17⅛	— ⅛
8818	Mark Res	$9⅞	9½	9½	
1415	Minnova	$17⅝	17⅜	17⅝	+ ⅛
173123	Molson A f	$36⅝	35⅝	36⅛	+ ⅜
34750	Molson B	$37	36⅝	37	+ 1½
128550	Noranda F	$13⅝	13⅛	13⅛	— ⅛
50000	Bt Bk Nkll	253	245	253	+ 11
82984	Norando I	$23⅛	22⅞	23	+ ⅛
24677	Norcen	$27	26⅝	26⅝	+ ⅛
187551	Nova Cor f	$10⅝	10⅜	10½	
46000	Nowsco W	$14½	14⅛	14⅛	— ⅛
19500	Onex C f	$16⅛	16	16	
2750	Oshawa A f	$27⅛	26⅞	27⅛	+ ⅛
116393	PWA Corp	$16⅞	16⅛	16⅞	+ ⅛
3958	Pamour	$6⅝	6½	6⅝	— ⅛
5000	PanCan P	$28½	28¼	28¼	
465952	Placer Dm	$17	16⅝	16⅞	+ ⅛
8490	Poco Pete	$8⅝	8½	8½	— ⅛
12000	Que Sturg o	145	135	135	— 10
600	Rayrock f	$8⅛	8⅛	8¼	— ⅛
6350	Renisanc	$18	17⅝	17⅝	— ⅛
80	Rogers A	$145	141½	145	+ 4
14875	Rogers B f	$114¼	113½	113½	+ ½
275	Rothman	$62½	62½	62½	
97856	Royal Bnk	$44⅝	43⅝	43⅝	— ¼
4818	Ry Trco	$17⅛	17⅛	17⅛	
168465	Sceptre R	475	460	470	+ 10
11900	Scotts f	$18⅝	18	18⅝	— ⅛
40859	Sears Can	$13⅝	13⅜	13½	
7294	SHL Systm	$11⅝	11½	11⅝	
72195	Shell Can	$44⅛	44	44	— ⅛
6456	Sherritt	$11⅝	11½	11½	— ⅛
10760	Southam	$34⅛	34	34⅛	
6790	Spar Aero f	$13⅛	12⅞	13	
9888	Stelco A	$22½	22⅛	22⅛	+ ⅛
12350	TCC Bev	$10⅛	9⅞	9⅞	— ⅛
1720	Teck Cor A	$22½	21⅞	22½	+ 1
46682	Teck B f	$21	20⅞	20⅞	— ⅛
363209	ThomCor	$19⅞	18⅞	19⅛	+ ⅜
178537	Tor Dm Bk	$21	20⅞	20⅞	— ⅛
102805	Torstar B f	$36	35⅝	36	+ ¼
1338	Trns Mt	$15⅛	15⅛	15⅛	
57575	TrnAlta U	$14⅝	14⅝	14⅝	
28558	TrCan PL	$14⅜	14⅛	14⅛	+ ⅛
59735	Trimac	455	440	450	+ 5
6544	Triton A	$21	20⅞	20⅞	— ⅛
67437	Trizec A f	$38⅛	37⅞	38⅛	+ ¼
313994	Turbo	75	71	75	+ 3
47500	Unicorp A f	$7½	7½	7½	
6166	Un Carbid	$22½	22¼	22½	+ ¼
12877	U Entprise	$10⅛	10	10	
5050	Westmin	$9⅛	9⅛	9⅛	
36470	Weston	$45½	45	45	— ⅛
2500	Woodwd A	$5⅝	5½	5½	

Total sales 24,905,616 shares

	Close	Previous
TSE 300 Index:	3,776.49	3,760.10

Montreal *July 6*

Sales	Stock	High	Low	Close	Chg.
105605	Bank Mont	$32⅞	32⅝	32¾	
1200	BombrdrA	$14	14	14	+ ⅛
30978	BombrdrB	$14⅛	14	14⅛	+ ⅛
1000	CB Pak	$18⅝	18⅛	18⅛	— ¼
12611	Cascades	$7⅛	7	7	
28408	DomTxtA	$16⅛	16	16	
4470	Memotec	$9⅝	9⅝	9⅝	
79154	NatBk Cda	$14⅛	14	14⅛	
8625	Noverco	$12⅛	12⅛	12⅛	+ ⅛
171465	Power Corp	$15⅝	14⅞	15⅝	+ ⅜
16589	Provigo	$10⅝	10½	10½	+ ⅛
93200	SteinbrgA	$47⅝	46⅝	46⅝	— ⅜
65995	Videotron	$20⅛	19⅞	20⅛	+ ⅛

Total Sales 5,822,368 shares.

	Close	Previous
Industrials Index:	1,612.20	1,611.42

The Daily Source for International Investors.

ADVERTISEMENT
INTERNATIONAL FUNDS July 6, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AL-MAL GROUP
(w) Al-Mal Trust, S.A. $ 295.61
(r) Managed Currency $ 889.18
(w) Equity $ 950.94
(w) Bond $ 949.10
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 605.39
(w) Nicholas-Applegate Aurelia $ 129.04
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 939.00
(d) Conbar SF 1815.00
(d) Equibaer America $ 1631.00
(d) Equibaer Europe SF 1569.00*
(d) Equibaer Pacific SF 1618.00*
(d) Stockbar SF 2158.00
(d) SFR-BAER SF 982.00*
(d) Swissbar SF 2490.00
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,339.17
(r) Multicurrency Ecu ECU 1,159.93
(r) Multicurrency Yen Y 247,286.00
(r) Multicurrency FFR FF 11,430.96
BNP INTERFUNDS
(w) Interbond Fund $ 190.38
(w) Intercurrency US$ $ 10.72
(w) Intercurrency DM DM 38.41
(w) Intercurrency Sterling £ 10.52
(w) Intercurrency Managed $ 10.55
(w) Interequity French Offer $ 14.05
(w) Interequity Pacific Offer $ 18.58
(w) Interequity N. Amer. Offer $ 12.66
(w) Interequity European Class $ 8.96
(w) Interequity Australia Cls. $ 9.72
(w) Interlux Capital Belgian LF 56,990.00
(w) Interlux Cap.Fr Securite FF 11,388.89
(w) Interlux Capital FFr FF 13,306.76
(w) Interlux Cap.France Cap. FF 11,058.82
(w) Interlux Cap. LUF/BEF LF 48,426.00
(w) Interlux Capital ECU ECU 1,245.30
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 11.40
(w) Int'l Bond Fund (Sicav) $ 10.16
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 28.83
(w) Asian Income Fund $ 9.20*
(w) Diverbond SF 84.95
(w) FIF-Internat. Div.A $ 17.66
(w) FIF-Internat. Div.B $ 18.37
(w) FIF Internat.America $ 15.21
(w) FIF Internat.Pacific $ 42.25
(w) FIF Internat.Europe $ 22.28
(w) FIF Internat.Japan Y 1,210.00
(w) FIF Int. Nat. Res. A $ 10.79
(w) FIF Int. Nat. Res. B $ 10.79
(w) France Blue chips No 1 FF 115,330.53
(w) Indosuez Multibonds Div.A $ 132.42
(w) Indosuez Multibonds Div.B $ 277.73
(w) France International FF 99.97
(w) Indosuez Multibonds US$ $ 109.52
(w) Indosuez Multibonds YEN $ 9,880.00
(w) Indosuez Multibonds DM $ 103.56
(w) IPNA-3 $ 1128.00
(w) Malacca Fund $ 11.04
(w) The Siam Fund $ 17.85
(w) Pacific Gold Fund $ 12.23
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Lcf Equity $ 1026.40
(w) Daiwa Lcf Int. Bond $ 1084.18
(w) Ecu D'Or ECU 97.71
(w) Hispano Int'l Fund ECU 10.08
(b) Pri-Tech $ 1155.14
(d) Source Sicav $ 10.97
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Curator BP Fixed Inc.Fund DM 138.95
(b) Curator BP General Fund DM 148.07
(b) Eagle Fund LF 10452.80
(b) Europe Japan Fund $ 10.04
(b) Governm. Sec. Fund* $ 74.60
(b) Leicom $ 2568.03
(b) Opportunities Fund $ 832.14
(b) Prifinor $ 855.43
(b) Prirop fund DM 48.95
(w) Rente Plus BF 59073.08
(f) Select. Horizon Dev. FF 52928.24
(f) Select. Horizon FF FF 56184.35
(f) Star Conv.Fund FL FL 9083.00
(f) Star Conv.Fund USD $ 99.36
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 82.20*
(w) BSS Intelsec. SF 1786.87
(w) BSS Int'l Bond $ 1.19*
(w) BSS Int'l Equity $ 2.09*
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1170.86
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.35
(d) Non-$ Money Market DM 30.12
(w) $ Bond $ 13.06
(w) Non-$ Bond DM 31.35
(w) Global Equity $ 15.87
(w) Global Bond $ 13.18
(w) Global Bond & Equity $ 13.29
(w) Prec. Mets/Min. Secs $ 6.45
B.W MANAGED ASSETS CY, SICAV
(f) Global Bond Fund ECU 10.93
(f) European Securities Fund ECU 12.71
(f) French Securities Fund FF 122.21
(f) North American Secu.Fund $ 10.67
(f) Pacific Basin Secu.Fund $ 9.20
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-ObLFSES FF 5407.14
(d) Fructilux-ObLEuro ECU 1,045.76
(d) Fructilux-Act.Fses FF 7,222.74
(d) Fructilux-Act.Euro ECU 1,222.32
(d) Fructilux-Tresorier FF 5,444.62
CALLANDER
(w) Callander Emer. Gr. $ 111.08
(w) Callander Fund-Asset $ 105.11
(w) Callander Fund-Span. Ptas 10,538
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 87.51*
(w) Capital Italia SA $ 34.22
CDC INTERNATIONAL
(w) CFI Court Terme FF 115143.05
(w) CFI Long Terme FF 1139716.85
CIC GROUP
(d) Obicic Monetaire FF 11243.99
(d) Obicic Court Terme FF 11584.35
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicur USD Portofolios $ 1284.25
(d) Citinvest Ecu Income ECU 1298.08
(d) Citinvest Manag. Growth $ 1152.14
(d) Citi.Mana.Growth Euro ECU 1018.56
(d) Citinvest Profit Sharing $ 5
(d) Citinvest Selector $ 873.25
(d) Citinvest Guardian $ $ 1048.18
(d) Citinvest Guard. Euro ECU 1052.64
(d) Citiport N.A Equity $ 122.08
(d) Citiport Jap. Equity Yen 10987.00
(d) Citiport UK Equity £ 118.08
(d) Citiport S.Asian Eq. $ 121.05
(d) Citiport Cont.Euro. Eq. ECU 129.42
(d) Citiport N.A.$ Bond $ 110.29
(d) Citiport Euro Bond ECU 102.40
(d) Citiport AS.Pac.Bd. YEN 10513.00
CITITRUST
(w) U.S. $ Equities $ 214.92543
(w) U.S. $ Bonds $ 11.89244
(w) U.S. $ Money Market $ 12.30145
(w) Global Equities $ 9.47
(w) Global Money Market $ 11.31
(w) Global Bonds $ 11.21
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 25.60
(w) CM Inv.Ser.Fds-GlbLGrth $ 18.91
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 57,847.79
(w) Elysees Long Terme FF 54,173.56
(w) Elysees Monetaire FF 58,848.93
(w) Elysees Multibonds Fd £ 104.74
(w) EMF D-Mark (A&B) DM 1,012.66
(w) EMF Ecu (A & B) ECU 1,028.56
(w) EMF US Dollar (A & B) $ 1,074.19
(w) EMF Yen (A & B) YEN 108,337.00
(d) Europe Prestige Fund A ECU 10.68
(d) Europe Prestige Fund B ECU 11.25
(w) European Smlr Cos. Fd.A ecu 13.41
(w) European Smlr Comp.Fd.B ecu 13.41
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1906.78
(w) C.Rendement US$ $ 1405.05
(w) C.Croissance Dollar $ 1464.36
(w) C.Croissance Zone Sterling £ 964.73
(w) C.Croissance Fr.Suisse SF 2086.04
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27287
(w) Bond:Dollar Medium Term $ 11.03
(w) Bond:Ecu Multicurrency ECU 10.36
(w) Equity:United Kingdom £ 11.45
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 81.50
(d) Bond Valor Swf SF 104.05
(d) Bond Valor US-DOLLAR $ 125.80
(d) Bond Valor D-mark DM 113.19
(d) Bond Valor Yen Y 10,853.00
(d) Bond Valor £ Sterling £ 100.06
(d) Convert Valor Swf SF 157.15
(d) Convert Valor US-DOLLR $ 173.93
(d) CSF International SF 135.75
(d) Actions Suisses SF 603.50
(d) Europa-Valor SF 216.50
(d) Energie-Valor SF 152.50
(d) Canasec SF 612.00
(d) Ussec SF 748.00
(d) Pacific-Valor SF 229.00
(d) CS Gold Valor $ 155.10
(d) CS Ecu Bond A ECU 101.99
(d) CS Ecu Bond B ECU 116.85
(d) CS Europa Bond 'A' DM 249.73
(d) CS Europa Bond 'B' DM 249.73
(d) CS Gulden Bond A FL 99.70
(d) CS Gulden Bond B FL 110.88
(d) CS Prime Bond 'A' DM 97.72
(d) CS Prime Bond 'B' DM 103.28
(d) CS Short-T. Bd DM A DM 100.22
(d) CS Short-T. Bd DM B DM 110.66
(d) CS Short-T. Bd $ A $ 100.88
(d) CS Short-T. Bd $ B $ 114.13
(d) CS Money Market Fund $ 1403.74
(d) CS Money Market Fund DM 1220.50
(d) CS Money Market Fund £ 1470.86
(d) CS Money Market Fd Yen Y 115,039.00
DIT INVESTMENT FFM
+(d) Concentra DM 41.41
+(d) Int'l Rentenfond DM 79.31
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 164.44
(w) Winchester Capital $ 105.87
(m) Winchester Holdings FF 141.97
(w) Winchester Holdings $ 14.80
(w) Winc.Holdings Ltd.E.B.$ ECU 1170.73
(w) Winc.Reserves.E.B.$ ECU 1124.29
(w) Winc.Reserv.MultiGvBd. ECU 11.46
(w) Worldwide Securities $ 33.21
(w) Worldwide Special $ 768.73
(m) Winch Fut.Diversified $ 19.17
(m) Winch Fut.Orion Series $ 21.87
(m) Winchester Frontier $ 196.61
(m) Winchester Recovery Ltd $ 97.54
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 13.58 Offer $ 13.997
@(d) Cap.: Bid $ 19.37 Offer $ 19.961
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1164
(d) Short Term 'A' (Distr) $ 0.7253
(d) Short Term 'B' (Accum) $ 1.2815
(d) Short Term 'B' (Distr) $ 0.9846
(w) Long Term $ 29.8597
ELDERS SECURITIES INC.
W. Raffer, (212) 573-0440
(d) EFF $ 340.29
(d) ESP $ 152.91
(d) EMR $ 101.46
ELDERS SWITZ.(038) 24 79 79
(w) Elders Int Bld SF 104.50 Offer SF 110.75
(w) Elders Aus Bld AS 90.50 Offer AS 95.75
EQUIFLEX LIMITED
(w) Europe A FL 11.43
(w) Global A FL 11.93
(w) North America A FL 10.45
(w) UK Equities £ 10.62
(w) UK Small Co. £ 10.68
EURO PACIFIC ADVISERS Ltd.
(w) Comete $ 763.46
(w) Meteore Y 121,382.00
(w) Pacific Horizon Invt. Fd $ 1791.86
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) F&C Atlantic $ 20.29
(w) F&C European $ 37.12
(w) F&C Oriental $ 83.45
(w) F&C N. American M C Fd $ 9.61
(w) F&C Nordic Fund $ 11.95
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 10.06
(d) Fidelity Conv. Sec. Portf. $ 9.96
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.I Com. $ 114.19
(m) Fid. Amer.Val.II Cum.Pref. $ 102.00
(m) Fid. Amer. Val.III Com. $ 59.88
(m) Fid. Amer.Val.III Cum Pret. $ 102.17
(d) Fidelity Amer. Assets $ 124.19*
(d) Fidelity Australia Fund $ 15.21
(d) Fidelity Dir. Svgs.Tr. $ 163.02
(d) Fidelity Pacific Fund $ 315.91
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 10.95
(d) Balanced Portfolio-unhedg $ 11.15
(d) Fidelity Discovery Fund $ 16.83
(d) Fidelity Far East Fund $ 63.39*
(d) Fidelity Frontier Fund $ 21.39
(d) Fidelity Global Ind. Fd $ 12.83
(d) Fidelity Global Selct Fd $ 12.22
(d) Fidelity Int'l. Fund $ 13.65
(d) Fidelity Orient Fund $ 95.99
(d) Fidelity Spcl. Growth Fd. $ 33.16
(d) Fidelity World Fund $ 67.04
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 0.99*
(d) European Portfolio $ 1.54*
(d) Japan Portfolio $ 1.35*
(d) South East Asian Portfolio $ 0.89*
(d) U.K. Portfolio $ 1.11*
(d) Intl. Bond Portfolio $ 0.96*
(d) Sterling Liquidity Pftl. $ 10.14*
(d) Dollar Liquidity Portfolio $ 10.10*
FINAFUTURES (BVI) Ltd
(d) Portfolio Fund-series 1 $ 0.9999
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.49
FORBES PO 8887 GRAND CAYMAN
London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd £ 48.00
(w) Gold Income $ 4.21
(w) Gold Appreciation $ 3.98
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ $ 87.11* Red $ 86.59
(w) Gaia Hedge II $ $ 130.89* Red $ 128.25
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1165.00
(w) GAM (CH) Mondial SF 1323.00
(w) GAM (CH) Pacific SF 1521.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.014
(d) US$ Deposit $ 1.021
(d) DM Deposit DM 5.092
(d) Yen Deposit Y 505.90
(d) Sw. Fr. Deposit SF 5.097
(d) Austr.Dollar Dep. fd AS 1.054
(d) French Franc Deposit fd FF 10.26
(d) N. American $ 1.58
(d) Japan Y 260.00
(d) Pacific Basin Y 297.00
(d) International growth $ 2.73
(d) British £ 2.19
(d) Sterling Gilt £ 1.05
(d) International Bond $ 1.19
(d) Yen Convertible bond Y 2872.00
(d) European Fund DM 5.69
(d) E.C.U. Fund ECU 0.98
(d) Australasian fund $ 0.80
(d) Canadian fund Cans 0.93
(d) Emerging Markets Fund $ 1.19
(d) Global Resources Fund $ 0.73
GEFINOR FUNDS
London:01-4994171, Geneva:41-22255530
(w) East Investment Fund $ 341.24
(w) Scottish World Fund £ 202.0465
(w) State St. American $ 203.88
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 26.68*
(d) Capital Rentinvest $ 115.30
(d) Rentinbel Distr. LF 10,015.00*
(d) Rentinbel Cap. LF 10,535.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man,44-624-26037
(w) Futurgam S.A. $ 173.97
(w) GAM Arbitrage Inc $ 243.54
(w) GAMerica Inc $ 239.87
(w) GAM Australia Inc. $ 134.21
(w) GAM Asean Inc $ 135.24*
(w) GAM Boston Inc $ 168.64
(w) GAM Ermitage $ 26.99
(w) GAM European Inc. $ 105.21
(w) GAM Franc-Val Inc. SF 244.83
(w) GAM France Inc FF 1395.15
(w) GAM Global Fund $ 113.58
(w) GAM High Yield Inc. $ 110.07
(w) GAM Hong Kong Inc. $ 176.19*
(w) GAM International Inc. $ 146.69
(w) GAM Japan Inc. $ 402.24
(w) GAM Money Mkts. Fund $ 100.15*
(w) GAM Money Mkts. Fund £ 100.24
(w) GAM Money Mkts. Fund SF 100.11
(w) GAM Money Mkts. Fund DM 100.11*
(w) GAM Money Mkts. Fund Y 10,008.00*
(w) GAM Pacific Basin Fund $ 112.38
(w) GAM Pacific Inc $ 434.81
(w) GAM Restr. Fd. Inc. $ 146.11*
(w) GAM Singapore/Malay Inc $ 185.75
(w) GAM Swiss Fr Spec Bond Fd SF 98.30
(w) GAM Value Inc. $ 104.56
(w) GAM Worldwide Inc $ 414.15
(w) GAM Tyche S.A. Class A $ 177.88
(w) GAM U.S. Inc. $ 146.99
(w) GAM Whitehorn Fund Inc. $ 132.71
(w) GAM of Inc. $ 263.42
(w) GSAM Composite Inc. $ 214.08*
(w) GSAM Int. Inc.U.S Ord. $ 115.87*
(w) GSAM Int. Inc.U.S Spe. $ 125.01*
(w) GSAM Interest Inc. SF 101.55*
(w) GSAM Interest Inc. £ 102.64*
(w) GSAM Interest Inc. DM 96.98
(w) GSAM Interest Inc. Y 12,008.00*
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 13.44
(d) G.T. ASEAN Fund $ 41.20
(d) G.T. Asia Fund $ 12.81*
(d) G.T. Australia Fund $ 28.70*
(d) G.T. Berry Japan Fund $ 33.43*
(w) G.T.Biotechn./Health Fund $ 8.46
(d) G.T. Bond Fund $ 16.63*
(d) G.T. Britain Fund £ 8.43
(d) G.T. Deutschland Fund DM 10.92
(d) G.T. Dollar Fund $ 20.05*
(d) G.T. Europe Fund $ 28.73
(w) G.T. Euro. Small Cos. Fund $ 29.45
(w) G.T.Global Small Cos.Fund $ 12.30
(w) G.T.Global Technology Fd $ 15.93*
(d) G.T. Hong Kong Fund $ 21.19*
(d) G.T. Honshu Pathfinder $ 10.10
(d) G.T. Investment Fund $ 10.34
(w) G.T. Japan Sml Co.Fd $ 10.17*
(w) G.T. Nat Res. Fd Gold Class $ 6.45
(d) G.T. Newly Ind. Countr. Fd $ 27.49
(d) G.T. Select Dollar Bd Pfl $ 9.47
(d) G.T. Select Int Bd Pfl. $ 9.91*
(d) G.T. Select Gilt Pfl. £ 8.56*
(r) G.T. Technology Fund $ 30.99
(d) G.T. U.K. Small Companies £ 10.40
(d) G.T. Univ.Growth Fund $ 9.94
(d) G.T. U.S. Small Companies $ 12.16
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 17.33
(d) CSF (Balanced) SF 36.96
(d) European Equity Fund DM 17.49
(d) Intnl. Bond Fund $ 12.83
(d) Int. Currency U.S.Manag'd $ 25.89
(d) ITF Fd (Technology) $ 20.02
(d) O'Seas Fd (N. AMERICA) $ 47.00
(d) Int. Currency U.S. $ 32.31
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 84.94
(w) Iam Bonds Fund-France FF 552.59
(w) Iam Bonds Fund-Deutschl DM 272.92
(w) Iam Bonds Fund-Japan Y 10,979.00
(w) Iam Bonds Fund-Switz. FS 258.47
(w) Iam Bonds Fund-U.S.A $ 108.56
(w) Iam Bonds Fund-Europe ECU 112.39
(w) Iam Bonds Fund-Netherl. FL 213.36
(w) Iam Europe global ECU 99.64
(w) Iam Europe luxe ECU 99.28
(w) Iam Europe 90/10 ECU 99.97
(w) Iam Europe 1992 ECU 100.14
(w) Iam Europe du Sud ECU 101.27
INTERSELEX GROUP
(d) Int.America Fund $ 15.66
(d) Int.Belgo Fund LF 3175.00
(d) Int.Europa Sicav LF 6480.00
(d) Int.Pacific Fund $ 1240.95*
(d) Int.World Fund $ 95.52*
ISLAMIC MGMT FUND LTD $ 957.73
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 14,388.00
(d) J.F Pacific Sec. Trust $ 26.71
(d) J.F Pacific Income Trust $ 84.96
(d) J.F Hong Kong Trust $ 54.99
(d) J.F European $ 10.48
(d) J.F International $ 13.34
(d) J.F Glb Convertibles Trust $ 11.49
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertelettl (22) 208611/ext. 2222
+(w) Lloyds Int'l Dollar $ 112.70
+(w) Lloyds Int'l Europe SF 179.00
+(w) Lloyds Int'l Growth SF 227.30
+(w) Lloyds Int'l Income SF 284.50
+(w) Lloyds Int'l N. America $ 147.40*
+(w) Lloyds Int'l Pacific SF 235.80
+(w) Lloyds Int'l Smaller Cos $ 17.38
MAN INTERNATIONAL FUTURES
(m) Alubal Mint Gtd.Fund.Ltd. $ N/C
(m) Mint Limited - Ordinary $ 41.25
(m) Mint Limited - Income $ 15.31
(m) Mint Gtd Ltd - Spec Issue $ 21.67
(m) Mint Gtd Ltd - Series A $ 20.01
(m) Mint Gtd Ltd - Nov 1993 $ 19.20
(m) Mint Gtd Ltd - Jan 1994 $ 15.40
(m) Mint Gtd Ltd - Dec 1994 $ 13.43
(m) Mint Gtd Ltd - Aug 1995 $ 10.90
(m) Ftme Mint Gtd Plc $ 118.97
(m) Mint Sp Res Ltd (BNP) $ 106.75
(m) Newcastle Guaranteed Ltd $ 11.29
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.86
(m) U.S Dollar Class $ 9.69
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.55
(d) Global equity Portfolio $ 10.97
(d) Iberia portfolio $ 10.78
(d) Multi-Curr. Bond Portfolio $ 13.21
(d) U.S.A Income Portfolio $ 9.34
(d) US Federal Securities $ 9.84
(d) World Nat Res Pfl. Share A $ 10.26
(d) World Nat Res Pfl. Share B $ 10.22
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 10.44
(d) Deutschmark Portfolio DM 10.16
(d) Pound Sterling Portfolion £ 10.27
(d) US Dollar Portfolion $ 10.61
(d) Yen Portfolio Y 1009.80
MIM BRITANNIA,POB 271,St. Helier, Jersey
(d) Int.High Income $ 2.487*
(c) Dollar Man.Curr $ 14.400*
(d) Dollar Man. Port $ 2.116*
(d) Sterling Man.Port £ 1.805*
(d) Pioneer Markets £ 2.778*
(d) U.K. Growth £ 1.088
(d) Amer. Inc. & Growth $ 1.365*
(d) Gold & Prec. Metals $ 0.957
(d) Sterling Man. Curr. £ 17.440
(d) Japan Dollar Perf. Fd $ 4.169
(d) Jersey Gilt £ 0.1871
(d) Okasan Global Strat $ 14.650
(d) Asia Super Growth Fund $ 11.910
NIMARBEN
(w) Class A $ 142.46
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.02
(w) NMB Dutch Fund FL 38.00
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 9.98
ORLIFLEX LIMITED
(w) Multicurrency $ 20.38
(w) Dollar Medium Term $ 16.18
(w) Dollar Long Term $ 15.90
(w) Japanese Yen Y 25.28
(w) Pound Sterling £ 15.24
(w) Deutsche Mark DM 12.09
(w) Dutch Florin FL 12.91
(w) Dutch Florin Multi. FL 10.58
(w) Swiss Franc SF 11.03
(w) Swiss Multicurrency SF 12.60
(w) European Currency ECU 14.08
(w) Convertibles $ 10.82
(w) Swiss Multi-dividend SF 10.62
PARIBAS-GROUP
(d) Belux Fund LF 10,868.00
(d) Cortexa International $ 126.24
(d) Ecupar ECU 1,357.35
(d) Far East Growth Fund $ 139.99
(d) Luxor $ 8.50
(d) Moneyflow LF 10,116.00
(d) Paraeurope Growth $ 20.14
(d) Parinter Fund $ 215.91
(d) Par US Treas. Bond 'CL B' $ 150.48
(d) Europhenix ECU 187.39
(d) Parinter Bond Fund $ 12.25*
(d) Paribas-Rente 'A' LF 1,299.00
(d) Paribas-Rente 'B' LF 1,399.00
(d) Obli-Franc FF 1,199.83
(d) Obli-DM 'A' DM 1,149.41
(d) Obli-DM 'B' DM 1,276.97
(d) Obligestion SF 91.00
+(w) Obli-Dollar 'A' $ 1,198.94
+(w) Obli-Dollar 'B' $ 1,276.97
+(w) Obli-Yen 'A' Y 108,047.00
+(w) Obli-Yen 'B' Y 114,863.00
+(w) Obli-Gulden 'A' FL 1,050.85
+(w) Obli-Gulden 'B' FL 1,112.19
(w) Parsuisse SF 1,522.35
(w) Parjapan Y 3,400.00
PERMAL GROUP
(m) Drakkar Growth $ 2044.27
(m) Nascal Ltd $ 1280.32
(m) Select Equities Ltd $ 956.32
(m) Special Opportunities Ltd $ 1403.15
(m) Ustyle Ltd $ 1432.69
(m) Value N.V. $ 2060.55
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 35.90
(w) DP Amer. Growth Fd N.V. $ 24.82
(w) DP Energy Resources $ 41.20
(w) Europe Growth Fund N.V. FL 26.64
(w) Japan Diversified Fund $ 51.97
(w) Leveraged Cap Hold $ 331.97
(w) Tokyo Pac. Hold. N.V. $ 239.84
PUTNAM
(d) Emerging Hlth Sc. Trust $ 15.12
(d) Putnam Em. Info. Sc. Tr $ 12.65
(d) Putnam Int'l Fund $ 10.63
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 104.20
(d) Rolinco FL 102.20
(d) Rorento FL 61.60
(d) Rodamco FL 157.10
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 175.01
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.82*
+(w) RBC Canadian Fund Ltd. C$ 14.85*
+(w) RBC European Fund $ 11.71
+(w) RBC Far East&Pacific Fd $ 36.84
+(w) RBC Int'l Capital Fd $ 51.33
+(w) RBC Int'l Bond Fund Ltd. $ 12.13
+(d) RBC Man.Currency Fd $ 38.32
+(w) RBC North Amer. Fd $ 15.47
ROYAL TRUST ASSETMIX FUND
Lux.Tel:(352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.18
(d) Alpha US$ $ 1.23
(d) Alpha Worldwide SF 5.34
(d) Alpha Japanese Y 1013.00
(d) Alpha Pacific Rim $ 1.08
(d) Alpha European ECU 1.11
(d) Gold Share $ 0.98
BOND FUNDS
(d) Sterling Pound £ 102.86
(d) US$ Bond US$ 111.15
(d) Deutschmark Bond DM 51.88
(d) Alpha Worldwide SF 56.49
RESERVE FUNDS
(d) Sterling Reserve £ 10.739
(d) US$ Reserve $ 10.451
(d) Deutschmark Reserve DM 10.277
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 9.675
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced $ 10.81
(d) IP Precious Metals $ 8.91
(d) IP Global Bond $ 10.24
(d) IP US Share $ 11.66
(d) IP Global Equity $ 11.39
(d) IP Pacific Equity $ 10.50
(d) IP Euro Equity $ 11.85
(d) IP US Govt-securities $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 10.85
(w) Equity Intl Inc $ 10.14
(w) Equity Global $ 1.00
(w) Equity Far East $ 1.67
(w) Equity Gold $ 0.85
(w) Equity Japan Y 120.00
(w) Equity Nordic $ 1.14
(d) Equity U.K. £ 1.08
(d) Equity Continental Europe $ 1.07
(d) Equity Mediterranean $ 1.08
(d) Equity North America $ 1.06
(d) Bond DEM DM 0.98
(w) Bond Intl Acc $ 7.62
(w) Bond Intl Inc $ 6.27
(d) Bond Sweden SEK N/C
(d) Bond Dollar $ N/C
(w) High Income Acc $ 0.99
(w) High Income Inc $ 0.93
(w) Multicurrency $ 1.0463
(d) FRF FF 1.02
SOCIETE GENERALE GROUP
(w) SF Fund
(w) SF Bonds A U.S.A $ 11.51
(w) SF Bonds B Germany DM 21.66
(w) SF Bonds C France FF 85.56
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.04
(w) SF Bonds F Japan Y 1631.00
(w) SF Bonds G Europe ECU 11.42
(w) SF Bonds H World Wide $ 11.28
(w) SF Bonds J Belgium BF 545.00
(w) SF Eq. K North America $ 11.23
(w) SF Eq. L W. Europe ECU 11.76
(w) SF Eq. M Pacific Basin YEN 1573.00
(w) SF Eq P Growth Countries $ 10.15
(w) SF Equities Q Gold Mines $ 9.74
(w) SF Equities R World Wide $ 11.02
(w) SF Short Term S France FF 110.39
(w) SF Short Term T Eur. ECU 10.78
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 102.40
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 42.93
(w) Svenska Select.Fd Intl Sh. $ 48.44
(w) Svenska Select.Fd America Sh $ 10.80
(w) Svenska Select.Fd Asia Shares $ 8.77
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 459.25*
(d) AngloValor £ 185.82*
(d) Asia Portfolio SF 552.13
(d) Convert Bond Selection SF 99.72
(d) Dollar Bond Selection $ 136.06*
(d) D-Mark Bond Selection DM 117.54*
(d) Ecu Bond Selection ECU 101.75*
(d) Florin Bond Selection FL 119.47*
(d) FranceValor FF 1743.99*
(d) GermaniaValor DM 482.01*
(d) Gold Portfolio SF 483.97
(d) ItalValor Lit 463,113.00*
(d) Japan Portfolio SF 396.00*
(d) SBC US$ MMF $ 5649.45
(d) SBC 100 Index Fund SF 1179.00
(d) Sterling Bond Selection £ 106.04
(d) Swiss Foreign Bond Selec SF 107.37*
(d) Swissvalor SF 390.75*
(d) Universal Bond Select. SF 80.25*
(d) UniversalFund SF 123.20*
(d) Yen Bond Selection Y 11,816.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 1.96
(d) Pacific Invt. Fd. S.A. $ 9.84
(d) Pac.Invt. Warrants Fd.S.A. £ 4.84
(d) Thornton Kangaroo Fd Ltd. $ 10.49
(d) Thornton European Fund $ 6.50
(d) Thornton HK & China $ 9.74
(d) Thornton Japan Fund Ltd $ 26.24
(d) Thornton Orient.Inc. Fd Ltd $ 20.28
(w) Thornton Phil. Redev. Fd $ 38.35
(d) Thornton Tiger Fund Ltd $ 25.57
(d) Thor.Pacific Tech.Fd Ltd $ 12.44
(d) Thor.Litl. Dragons Fd Ltd $ 17.86
(d) Thor.Golden Opport.Fd $ 6.21
(d) Eastern Crusader Fund $ 8.12
(w) The Global Access Fund $ 9.49
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.51
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 43.04
(d) Eurobond £ 28.04
(d) Mortgage C$ 13.03
(d) Overseas $ 26.55
(d) Tiger $ 36.05
(d) High Yield Bond £ 67.50*
(d) Marunouchi £ 74.10
(d) Far Eastern £ 552.10
(d) Gilt £ 495.70
(d) Mgd Currency-Dollar $ 1.359
(d) Mgd Currency-Stlg £ 106.00
(d) 1992 £ 266.10
(d) Wall Street £ 250.50
(d) Hi Inc Gilt & Bulldog £ 183.63
UEBERSEEBANK, ZURICH
(d) B-FUND SF 976.14
(d) M-FUND SF 1050.49
(d) M-Distribution SF 102.51
(d) UBZ Euro-Income Fund SF 10.15
UNION BANK OF SWITZERLAND
(d) Bond-Invest SF 63.25*
(d) Brit-Invest Shares SF 777.00
(d) D-Mark-Invest Bds DM 214.10
(d) Dollar-Invest Bds $ 116.11
(d) ESPAC Spanish sh SF 218.00*
(d) Eurit SF 327.50
(d) Fonsa Swiss Sh. SF 215.00
(d) Francit Shares SF 209.00
(d) Germac Shares SF 225.00
(d) Globinvest Shares SF 231.50
(d) Gold Invest Shares SF 244.00
(d) Holland-Invest Sh. SF 231.50
(d) Itac Shares SF 214.50
(d) Japan-Invest Sh. SF 1623.00
(d) Sima (stock price) SF 244.00*
(d) Skandinavien-Invest SF 267.00
(d) UBS Money Mkt Inv. $ 5271.49
(d) Yen-Invest Bonds Y 1058.50
UNION INVESTMENT Frankfurt
(d) Unirenta DM 40.30
(d) Unifonds DM 32.40
(d) Unirak DM 79.15
(d) Unizins DM 113.80
THE UNIVERSAL GROUP OF FUNDS
(d) Canada Gtd-Mortgage Fd. C$ 12.56
(d) Univers Sav Amer C$ 9.96
(d) Univers Sav Equity C$ 12.31
(d) Univers Sav Global C$ 5.30
(d) Univers Sav Pacific C$ 8.49
(d) Univers Sav Nat. Res C$ 6.27
vHOYTEMA & CHAUSSEE Brussels 5118933
(m) vH&C Managed Fut. Index $ 185.00

Other Funds
(b) Abacus Guart.Fd.Mar.'94 $ 10.57
(d) Actigrossance $ 500.34
(d) Actiaffinance Intl $ 814.66
(w) Actiaestion FF 1114.10
(w) Activest Intl FL 22.14
(w) Amvabel $ 36.30
(w) Aquila International Fund $ 243.54
(d) Ariane $ 3,384.41
(m) Atlantic Fund $ 105.26
(w) Atlas Fund SF 119.55
(r) Australia Fund $ 14.76
(d) Bahamas Superfund $ 1001.00
(d) Bisa Monad Bond Fund $ 188.02
(d) Berg Norden Sicav $ 45.51
(d) Berg Trust Sicav $ 116.89
(w) Bergen Int'l Fund $ 11.18
(w) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 116.80
(w) J. Capel guaranteed Fund $ 9.84
(w) CMI Investment Fund $ 1219.00
(d) Cash Gestion FF 9518.51
(d) CB German Index Fund DM 113.30
(w) Citadel Bond Portofolio SF 114.34
(m) Cleveland Offshore Fd. $ 35.59
(w) Columbia Securities FL 108.55
(m) Commod. Gtd. Fund/USA $ 8.82
(w) Conquerer Fund Ltd $ 99.44
(w) Convert. Fd. Int'l A Certs $ 17.82
(w) Convert. Fd. Int'l B Certs $ 58.14
(w) Cumber Intl N.V. $ 238.05
(w) Daiwa Japan Fund Y 9088.00
(w) D.G.C. $ 174.58
(w) DIVERSIF. BOND FUND $ 93.67
(d) D-mark-Baer Bond Fd. DM 1046.00*
(d) Dollar-Baer Bond Fd. $ 1139.00*
(d) D. Witter Wld Wide Ivt Tst. $ 22.31
(d) Dreyfus America Fund $ 16.27
(d) Dreyfus Fund Int'l. $ 60.76
(w) Dreyfus Intercontinent $ 63.35
(w) Esprit Sicav ECU 1168.55*
(d) Espirito Sto Inv M Sth Eur Fd. $ 10.16
(d) Europe Obligations ECU 73.99
(w) Fairfield Int'l Ltd. $ 130.60
(w) Fairfield Strat. Ltd. $ 54.05
(w) First Eagle Fund $ 35,023.29
(w) F.I.T. Fund ff FF 108.21
(d) Fonditalia $ 72.62
(w) Fonselex Issue Pr. SF 198.25
(w) Forexfund Limited $ 8.95
(w) Formula Selection Fd. SF 72.37
(d) Frankl-Trust Effekten Fd DM 154.85
(d) Frankl-Trust Interzins DM 42.02
(w) Future Div.Fund $ 26,480.00
(w) George V INV. BOND F. $ 17.49
(m) German Sel. Associates DM 2146.11
(d) Green Line France FF 673.51
(w) Haussmann Hldgs. N.V. $ 271.59
(w) Health 2000 Ltd $ 10.01
(w) Hestia Funds $ 143.53
(w) Horizon Fund $ 1848.66
(w) Ibex Holdings Ltd. SF 178.78
(w) IFDC Japan Fund YEN 46,037.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.42
(m) IncAsia N.V. $ 10.67
(w) Interecu Fund ECU 1198.42
(w) Interface Fund Ltd. $ 148.29
(d) Interfund SA $ 34.94
(w) Intermarket Fund $ 368.51
(r) Int'l Securities Fund $ 22.47
(w) Intersec SA $ 3309.62
(d) Investa DWS DM 67.64
(r) Invest Atlantiques $ 14.80
(w) Inpremat $ 10.09
(r) Italfortune Int'l Fund SA $ 41.96
(m) Japan Selection Asses. Y 9,827.00
(w) Japan Selection Fund $ 199.54
(w) Japan Pacific Fund $ 306.66
(w) Kleinwort Bens. Jap. Fd. $ 237.17
(d) KML-II High Yield 07/05/89 $ 997.21
(w) Korea Growth Trust $ 40.76*
(w) LACO International $ 7.45
(d) Liquibaer $ 1743.00
(m) London Portfolio G'td. I. $ 98.74
(m) London Portfolio G'td. II. $ 10.00
(w) Luxfund $ 98.56
(d) Lynx Sel.Holdings SF 127.23
(w) ML Morgens Lv Hi Yld.Inv.NV $ 10.57
(d) Mediolanum Sel. Fd. $ 38.09
(d) NCA FUND $ 11.04
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 180.07
(m) NMT Nastec Portfolio s/s $ 104.54
(d) NM Inc. & Growth Fund $ 15.56
(d) Nomura-Cap Int Eq Fd $ 13.56
(d) Nordmix Lit 10961.00
(m) NSP F.I.T. $ 272.50
(m) Oppenheimer U.S.Arb. $ 130.45
(m) Overlook Performance $ 1192.62
(d) Pacific Nies Fund $ 9.98
(d) PAM Futures Trad. $ 979.03
(w) Pancurri Inc. $ 121.00
(w) Prosp. I.H.Inc.P.F.06/30/88 $ 9.45
(w) Protected Perfor. Fund $ 0.71
(w) Quantum Fund N.V. $ 13595.70
(w) Rep.(Guernsey) Dol.Inc.fd $ 9.66*
(w) Samurai Portfolio SF 337.40
(d) Sanyo Kle.Spain Fd $ 10.84
(w) Sarakreek Holding n.v.+++ $ 28.50
(d) SCI/Tech. SA Luxembourg $ 18.39
(w) Spectrafund Ltd. $ 16.62s
(w) SP International S.A. $ 4728.41
(d) Strat Int'l Gold Fund S.A $ 4.65
(w) Sussex Silverman $ 967.00
(w) Techno Growth Fund SF 65.91
(d) Templeton Glob Inc. $ 10.07*
(w) The Petrus Fund Ltd. $ 1.053
(m) TIIC(O.T.C) Jap.fd Sicav $ 9.25
(w) Transpacific Fund Y 35355.00
(w) Trans Europe Fund FL 74.85
(w) Tudor B.VI Futures.LTD $ 4266.27
(d) Turquoise Fund $ 206.02
(w) Tweedy,Browne n.v.Cl.A $ 3618.86
(w) Tweedy,Browne n.v.Cl.B $ 1911.32
(m) Tweedy,Browne (U.K.) n.v. $ 1397.59
(d) Unica Inv.Fund DM 76.54
(d) Unico Equity.Fund DM 62.77
(d) Uni Bond Fund ECU 1504.89
(r) Uni Capital Fund $ 1641.97
(d) Univers Bonds DM 131.10
(w) Vanderbilt Assets $ 17.39
(d) Vesper Flux FF 1,001.83
(d) Victoria Fund $ 23,000.00
(w) Willerbond Capital $ 13.91
(d) World Fund S.A. $ 22.13
(d) World Balanced Fund S.A. $ 11.36
(m) Zweig Int'l Ltd $ 87,553.00

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ⊕ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

SPORTS

NFL Pay Dirt Lures a French Linebacker Prodigy

By Tony Barnhart
Special to the Herald Tribune

ATHENS, Georgia — Maurice Tardits is normally an understanding man, but he was having a difficult time understanding the latest notion of his son Richard.

Richard Tardits, born and raised in Biarritz, France, but educated at the University of Georgia, had been offered an excellent position in marketing with Renault, the automobile maker. It was a position his old schoolmates at Lycée René-Cassin would have killed for.

Richard, however, had turned down Renault and his father was having a hard time accepting the reason.

The reason is simple. Richard Tardits is a 23-year-old Renaissance man who will turn down a sure thing to chase a dream. In Tardits' case, that dream is to play professional football in the United States.

Tardits became a star outside linebacker for the Georgia Bulldogs just four years after taking up the sport and was drafted last May by the Phoenix Cardinals of the National Football League.

If Tardits can make the professional team, based in Arizona, he will be guaranteed a salary of $75,000 to $100,000 — significantly more than he could make as a first-year man at Renault.

"The concept of making so much money for playing a game is one my family simply cannot relate to," Tardits said. "And in a way it doesn't seem fair to make that much money when college graduates have worked much harder to get where they are. But I'm not doing this for the money anyway, because, after all, it's not a real job. I won't say no to the money, of course."

Tardits was chosen in the fifth round of the NFL draft, which means the odds are against him finding a place on the Cardinals' 45-man roster before the season starts Sept. 10. But if Tardits were not willing to buck the odds, he never would have given American college football a try. Because he took that chance, Tardits today holds a couple of spots in the Georgia record books.

Tardits, at 6-feet-2 (1.88 meters) and 230 pounds (104 kilograms), finished his career with 29 quarterback sacks, which broke an eight-year Georgia record. His 12 quarterback sacks in the 1988 season tied a Georgia record.

Johnny Crawford

Richard Tardits, left, and a French friend, Jean-Baptiste Castang, learned to love football.

"To me he's what the American dream is all about," said Vince Dooley, who retired as Georgia's football coach in January after 25 years in the job. "Everything he has accomplished has come with hard work. I would hope that Richard would be an inspiration to everyone. He may be the most incredible story in intercollegiate football."

That story began in 1985 when Tardits arrived at Georgia, excited but also a little scared. His father had promised to pay for one year of college in the United States but no more. If Tardits could not find some kind of scholarship, he would return home to the University of Toulouse.

Instead, he gained an almost legendary status at Georgia, one of the top football schools in the United States. A strong student, Tardits earned bachelors and masters degrees in International Business. And he was picked as grand marshal for the school's homecoming parade.

His legend will remain, thanks to a number of stories too good not to be true. Here is a sampler:

- On his first day of football practice, the Georgia coaches, recognizing Tardits' strength and speed, lined him up at defensive end. Instead of tackling the ball carrier, he wrestled the blocker to the ground. The coaches figured he would not last long.
- During a game against Louisiana State University, Tardits was blocked illegally from behind on a kickoff. He turned and began cursing the LSU player in French. The LSU player, from the French-speaking Cajun section of Louisiana, shouted back in the same language. Both players were so startled they began to laugh.
- And the best known Richard Tardits story of all: In the spring of 1986 he was just a couple of months from his father's deadline for returning home. After several great plays in practice, Dooley stopped the workout and awarded Tardits a scholarship on the spot. Dooley, a former marine, called it a "battlefield promotion."

So for the past three years Tardits has lived the life of an American college football player. Given the popularity of the game, it is a plush life style. It is also an existence his friends in Biarritz cannot believe.

"I tell them of a stadium with 85,000 seats filled and people fighting to buy tickets," he said. "I tell them of the marvelous place we have to live and the food. I tell them of going to games in large planes and staying in the best hotels."

Tardits paused.

"Only in America."

He dazzled opponents with his speed and strength, which caused pro football scouts to believe that if he could learn so much in only four years, his best football may still be ahead of him.

Tardits is glad to have the possibility of any football ahead of him.

"If I hadn't been drafted I would have taken the job with Renault and that would have been that," he said. "But something like this, you have to try because, if you don't, you might spend the rest of your life wondering if you could have really done it."

Despite the odds, he does not plan to fail. Tardits, however, will go to Arizona with something of a contingency plan. He has applied to the law school at Arizona State University in Tempe, and if he makes the team he'll live there and go to law school in the offseason.

"I just want to make sure that I'm not just doing football 24 hours a day," he said. "I'm not sure I'm going to make the team, but if it doesn't happen I want to do something to challenge my mind a little bit. It would be an easy trap to fall into, thinking football all the time."

If Phoenix offers him a job, Tardits will take another unconventional step by negotiating his own contract instead of retaining an agent.

"I'm just going to study the salaries for the last few years for players drafted in my position and come up with a figure," said Tardits. "I can do all the negotiations myself. Some of these agents are making 10 percent. That's just too much for something I know I can do myself."

While Tardits has left Georgia fans with many memories, he is also leaving behind a fellow countryman. Tardits persuaded a friend, Jean-Baptiste Castang, to come to Georgia and throw the javelin for the track team.

Castang, however, will play football this fall as a sophomore.

At Georgia, fans are learning the true meaning of *Vive la France.*

LeMond Captures Time Trial And Leads the Tour de France

Compiled by Our Staff From Dispatches

AFP

Greg LeMond racing Thursday.

RENNES, France — Greg LeMond, the first American to win the Tour de France, moved into the lead in the world's most prestigious cycling race Thursday by capturing an individual time trial.

LeMond, 28, who has been beset by injuries since he won the title three years ago, took the 74-kilometer (45-mile) time trial in 1 hour, 38 minutes, 12 seconds to gain the leader's yellow jersey.

It was LeMond's greatest moment since winning the 1986 Tour — and his first victory of any kind since the fifth stage of the Coors Classic in the United States in August that year.

LeMond now has a five-second margin in the overall standings over Laurent Fignon of France, the 1983 and 1984 Tour winner. Fignon took third in the time trial with 1:39:09. *(See Scoreboard)*

"I haven't won yet," LeMond said. "But I'm very happy to be where I am."

LeMond was in a hunting accident in April 1987, when he was shot by his brother-in-law. Since then he has had an emergency appendectomy and knee and shin problems that slowed his comeback.

But he had an encouraging start in the 23-day, 3,250-kilometer (2,020-mile) race. He was fourth in the prologue in Luxembourg, another individual event, then stayed close to enter Thursday's leg in 13th place, 3:28 behind the leader, Acacio da Silva of Portugal.

But da Silva faded to 1:44:42 in the individual event to allow LeMond to vault into first place in the overall standings.

"I'm still lacking a little confidence but the last week wasn't so bad," LeMond said. "It was a surprise for me. I'm happy now, even if I don't win anything else in the race."

The fifth stage began in Dinard, along the English Channel, and headed southeast to Rennes, the capital of Brittany.

The defending champion, Pedro Delgado of Spain, who had suffered a disastrous first weekend, was second in the time trial with 1:38:36. The result catapulted him more than 100 places up the rankings to 28th, but he still trails the American by six minutes, 53 seconds.

The Spaniard arrived late for the opening prologue, losing almost three minutes before he started.

LeMond had gone into the Tour giving himself no chance of victory. His real object was to regain his place among the world's elite.

He admitted afterwards that he went to the toilet 10 times before the start because he was so nervous.

"I don't think any athlete has been through what I've been through and got back to the top," he said. "I've had a lot of ups and downs, and this is the result of hard work and dedication."

(AP, UPI, AFP, Reuters)

SIDELINES

NBA's Chicago Bulls Dismiss Coach

CHICAGO (AP) — Doug Collins was fired Thursday as coach of the Chicago Bulls after three seasons because of continuing "philosophical differences," owner Jerry Reinsdorf said.

In a terse statement, Reinsdorf acknowledged that firing the 37-year-old former star in the National Basketball Association would be "unpopular." The Bulls gained the NBA's Eastern Conference final this past season for the club's best finish since 1975.

Collins, who had one year remaining on his contract, posted a 137-109 record in regular-season play and 13-17 in the playoffs. The team's fortunes rose and fell with the performance of their superstar, Michael Jordan, who sometimes complained that Collins placed too much of the burden of winning on his shoulders.

For the Record

Johnny Bench, the retired Cincinnati Reds catcher, has been chosen to appear on the front of Wheaties cereal boxes distributed regionally. *(AP)*

Hauke Fuhlbruegge of East Germany upset Peter Rono of Kenya, the Olympic champion, by .28 seconds in the 1,500-meter run in the Olympic Day Mobil Grand Prix track and field meet Wednesday in Berlin. *(AP)*

Victor Davis, 25, the Canadian swimmer who holds the world record in the 200-meter breaststroke and who was a gold medal winner at the 1984 Olympics, has announced his retirement from competition. *(AP)*

John Pretzie, 69, the former professional boxer who battled champions Rocky Marciano and Jake LaMotta, was shot to death in Boston on Wednesday during a barroom argument with an off-duty city housing police officer, officials said. *(UPI)*

Kenya's latest middle-distance runner, Robert Kibet, is unlikely to meet compatriot Paul Ereng, the Olympic champion, in an 800-meter race in Edinburgh, Scotland, on Friday as Ereng has apparently withdrawn from the event. *(Reuters)*

Quotable

- Arthur Ashe, the tennis star turned TV commentator, to Martina Navratilova, who has played an easy draw at Wimbledon: "Like my favorite grapes, your draw is seedless." *(LAT)*

BOOKS

MAD DREAMS, SAVING GRACES: Poland: A Nation in Conspiracy

By Michael T. Kaufman. 270 pages. $19.95. Random House, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Jan T. Gross

THIS is a timely book indeed. Michael T. Kaufman reported on Eastern Europe for The New York Times from 1984 until last year. Now he has written a very fine volume of reflections, reminiscences and highlights from the period of his assignment. Given today's fast pace of events and political change in the Communist bloc, "Mad Dreams, Saving Graces" reads almost like a historical piece.

As its subtitle indicates, the book is a statement about the Polish "nation in conspiracy." By now the conspiracy has been brought out into the open.

After the round-table negotiations this spring in Warsaw, Solidarity was legalized, and as a result of the recent national elections, its members and supporters are no longer conspirators but members of parliament. The dreams of the main characters in Kaufman's story have come (almost) true. And they are statesmen now.

Reporting from Warsaw was a deeply personal experience for Kaufman, whose family roots are in Poland. His father, whose important presence in the book is lovingly portrayed, was a member of the Communist Party before the war, went to prison for his activities and was later disavowed by his colleagues and thrown out of the party.

As to Kaufman himself, as a young man in New York he received his Polish patrimony, which, as he succinctly puts it, "in large measure includes an awareness that in this world the good often go to prison." Hence, his sensitivity was appropriately attuned to observe and record political developments in Poland in the mid-1980s, when Solidarity was suppressed.

During his stay in Warsaw, Kaufman befriended several important members of Solidarity, and they come very much alive in the pages of his book.

The author's Polish is fluent, and "Mad Dreams, Saving Graces" is grounded in copious readings of independent publications in addition to Kaufman's personal contacts, interviews and conversations.

No written sources are acknowledged, but one fascinating volume from which Kaufman drew some of his material is entitled "Konspira." It is a compilation of interviews with seven principal Solidarity members who were in hiding after the imposition of martial law in December 1981 and will be published soon in English by the University of California Press.

Perhaps the most important single event Kaufman covered during his assignment was the murder of a young patriotic priest, the Reverend Jerzy Popieluszko, and the trial of his killers, four secret police officers who confessed to having committed the crime.

This was a watershed of the era of General Wojciech Jaruzelski. It demonstrated that repression and martial law offer no solution to Poland's problems, only a broadening of violence and an ever more profound alienation of the government from the hearts and minds of the Polish people.

There are also first-rate pieces of reporting in Kaufman's book that offer rich vignettes of daily life in Poland in the 1980s. The life of a woman who is a worker from the industrial city of Lodz (the native town of Kaufman's parents) stands out from these pages in stark horror precisely because it is such an ordinary tale of the daily chores of millions of Polish workers.

Kaufman's book is a good introduction to people (as well as the ideas and circumstances that have shaped their outlooks) who for the rest of the century will play leading roles in weaning East Central Europe from the incapacitating embrace of post-Stalinist regimes.

Jan T. Gross is a professor of sociology at Emory University in Atlanta and the author of "Revolution From Abroad: The Soviet Conquest of Poland's Western Ukraine and Western Byelorussia." He wrote this for The New York Times.

BRIDGE

By Alan Truscott

IN a strong tournament event, bidding and making a a slam cannot guarantee a good score. If the slam is unlikely to be reached at other tables, success will be well rewarded. But the harvest will be richest if the slam is theoretically unmakable. An example is the diagramed deal. Sitting South was Michael Lawrence. Once West had overcalled, marking him with high-card strength, the slam was a good bet. But the bad heart split and the position of the diamond king doomed the six-heart contract. Or did they? East could not resist the temptation to double. His partner had overcalled and he held a well-placed king and a trump trick. The double suggested a diamond lead, and West produced the jack. It now seems that South is headed for a two-trick defeat, but Lawrence succeeded in setting problems for the defense. He won with the diamond ace and cashed the heart queen, discovering the bad break. He then led the diamond three, putting East to the test. He should have played the king, but he fell from grace by playing low. He felt foolish when South won with the ten. Now a low spade was led, putting West to a much more difficult test. The play of the queen would have deprived South of a vital entry to the dummy, but he played low and the finesse of the ten succeeded. Now South was able to ruff a diamond and return to the spade ace to lead another diamond. On this he could throw his club loser, whether or not East ruffed. One trump trick was all the defense could manage, and Lawrence scored 292 imps. Only one other pair made a slam, while many conceded penalties, some as North-South and some as East-West.

NORTH
♠ K 10 6
♡ Q
◇ A Q 9 8 7 3
♣ K J 3

WEST
♠ Q 9 8 5 3
♡ —
◇ J 6
♣ A 10 7 6 5 2

EAST
♠ 4 2
♡ 10 9 8 4 2
◇ K 4 2
♣ Q 8 4

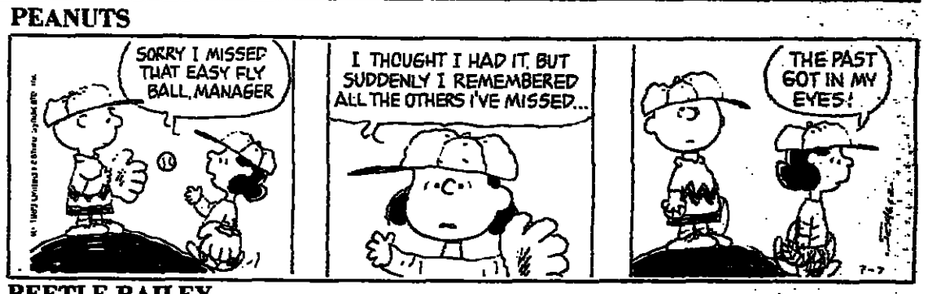
SOUTH(D)
♠ A J 7
♡ A K J 7 6 5 3
◇ 10 5
♣ 9

North and South were vulnerable.
The bidding:

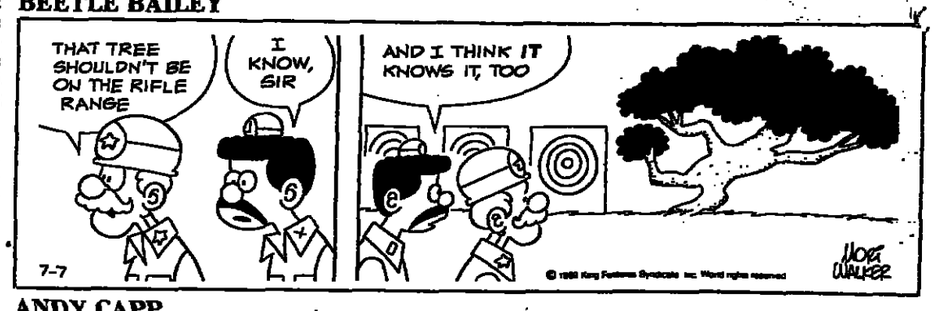
South	West	North	East
1♡	2♣	2◇	3♣
3♡	Pass	4♣	Pass
4N.T.	Pass	5◇	Pass
6♡	Dbl.	Pass	Pass
Pass			

West led the diamond jack.

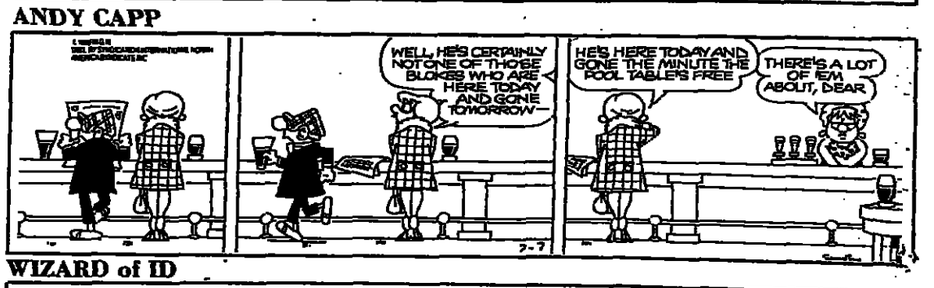
PEANUTS



BEETLE BAILEY



ANDY CAPP

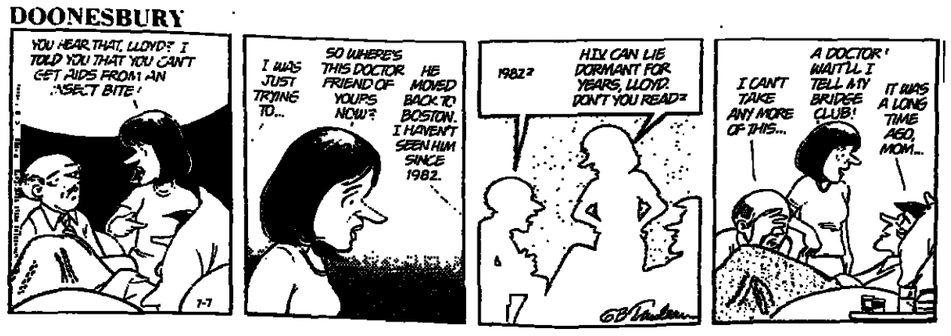


WIZARD of ID

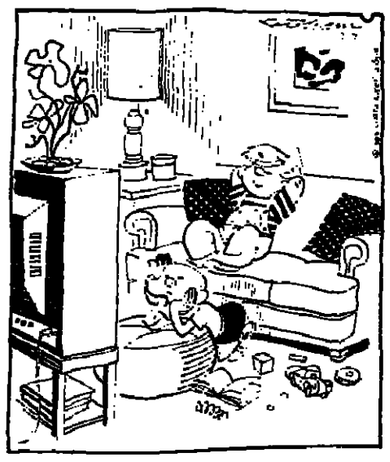
REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE



"IT MUST BE AN OLD MOVIE ... NOBODY NEEDS A HAIRCUT."

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LEWJE
PLIMB
GINRAD
UNPOCE

WHAT A MARRIAGE CERTIFICATE SHOULD BE WRITTEN ON.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: " " " "

(Answers tomorrow)

Yesterday's Jumbles: VENOM MESSY SHREWD OUTLET
Answer: What do you get when a monster steps on a house? — "MUSHED ROOMS"

BLONDIE

SPORTS

Equal-Opportunity Baseball: Fans Elect Retired, Disabled

Compiled by Our Staff From Dispatches

NEW YORK — In simpler times, a baseball player became a starter in the All-Star Game the old-fashioned way — by hitting, running, throwing, catching and ballot-box stuffing.

Today there are new methods. Now you can make the grade without appearing in a game, or even on an active roster. You can be disabled, you can be retired, but you can still be chosen, because the fans, who vote for the All-Stars, must be given what they want.

And this year, the fans want Jose Canseco and Mike Schmidt.

Canseco hasn't played an inning for the Oakland A's this season because of a wrist injury. Schmidt hasn't played an inning for the Philadelphia Phillies since May 29, the day he retired. But both were among the 16 names that a vote of the fans selected to start in next Tuesday's All-Star Game at Anaheim, California.

Call them All-Stars in absentia.

Schmidt says he will show up at Anaheim Stadium only to be introduced. "I'll tip my cap to the crowd and get goose bumps one more time," he said. Then, Schmidt, who was voted the National League's most valuable player three times and won 10 Gold Gloves, will give way to another, still-active third baseman. National League President Bill White and Tom Lasorda of Los Angeles, manager of the NL All-Star team, will pick a replacement, possibly Pittsburgh's Bobby Bonilla or the New York Mets' Howard Johnson.

"It probably was a lot of kids punching my name on the ballot because I'm synonymous with third base," Schmidt said. "Maybe it will start a new craze — guys will start to retire before the All-Star Game."

Canseco looks at the matter differently. Sure, he's been out of the Oakland lineup since March. Sure, he's had more traffic citations (five) than major-league at-bats this season.

Mike Schmidt, who retired from the Phillies, was voted to play in the All-Star Game.

Big deal, Canseco says. He's still playing.

"The fans are and have been extremely supportive of me all season, despite all the negative things that have come out," Canseco said Wednesday from Huntsville, Alabama, where he continues to rehabilitate his left wrist while playing for Oakland's double-A affiliate.

"They are the ones who vote for who they want to see in the game, their favorites, and obviously I'm one of their favorites."

Last year, Canseco was voted American League MVP when he became the first player in major-league history to hit 40 home runs and steal 40 bases in the same season.

Canseco was the third-leading vote-getter among American League outfielders with 932,329, easily outdistancing Boston's Mike Greenwell (826,577). The only American League outfielders garnering more support were Kansas City's Bo Jackson (1,748,696) and Minnesota's Kirby Puckett (1,555,881).

Schmidt, who retired in his 18th major-league season with a .203 season batting average, outpolled all National League third basemen, beating out Cincinnati's Chris Sabo by 16,136 votes. Schmidt received a total of 729,249 votes to win the closest competition at any position.

The rest of the National League's starting lineup includes San Diego catcher Benito Santiago, San Francisco first baseman Will Clark, Chicago second baseman Ryne Sandberg, St. Louis shortstop Ozzie Smith, San Francisco outfielder Kevin Mitchell, New York outfielder Darryl Strawberry and San Diego outfielder Tony Gwynn.

In the American League, Jackson, Puckett and Canseco are joined by Oakland catcher Terry Steinbach, Oakland first baseman Mark McGwire, Texas second baseman Julio Franco, Boston third baseman Wade Boggs and Baltimore shortstop Cal Ripken.

Texas's Ruben Sierra, who leads the American League with a .334 average and is tied for the RBI lead with 61, was not voted to the starting outfield — he finished sixth — while Strawberry, batting .223, was second among NL outfielders. However, Strawberry probably won't play because of a toe injury.

The game's leading vote-getter was San Francisco's Clark, whose name was punched on 1,833,329 ballots.

The American League's vote leader was Jackson, followed by Boggs (1,295,355). In the National League, Clark was followed by his Giant teammate, Mitchell, the major leagues' home run and RBI leader, who received 1,814,118 votes.

Only one race was decided in the final week. At second base, Franco, who is tied with Sierra at 61 RBIs, overcame a 7,000-vote margin and beat out Steve Sax of the New York Yankees by 27,000.

The balance of the squads — pitchers and reserves — was to be announced Thursday.

(IAT, AP)

Ray Stubblebine/The Associated Press

Roberto Kelly scoring one of nine Yankee runs as Detroit's Mike Heath misses a wild throw.

Orioles' Recipe: 'A Game at a Time'

Compiled by Our Staff From Dispatches

Halfway home, it's so far so good for the Baltimore Orioles.

The Orioles reached the midway mark with 23 more victories than they had at midseason last year, winning Wednesday night, 5-4, over the Blue Jays in Toronto for their third straight.

Baltimore moved to 47-34 and maintained a 6½-game margin in the American League East, the largest division lead in the majors. Last year, the Orioles were 24-57 and 26 games behind, and then finished with the worst record in baseball.

"We've been taking this thing one game at a time," Gregg Olson, a rookie reliever, said after earning his 13th save of the season. "I think that's one of the secrets to our success.

"We haven't looked back and we don't look any farther ahead than the next game," Olson said. "Honestly, I don't think anyone on this club even realized it was 81 games."

The Orioles took a 1-0 lead in the first inning on Phil Bradley's sixth home run of the season, then scored four runs on six consecutive hits in the third to take a 5-0 lead.

The Blue Jays, trailing 5-3 in the eighth, scored once on an RBI single by George Bell, but Olson retired pinch hitter Lloyd Moseby on a fly ball with the bases loaded to end the inning.

BASEBALL ROUNDUP

Indians 4, White Sox 2: In Cleveland, Greg Swindell won for the seventh time in eight starts, making him second in the American League in victories, as Cleveland swept a three-game series. Brad Komminsk responded to his placement in the starting lineup four games ago by hitting a three-run home run in the first, his first home run since 1985.

Yankees 9, Tigers 0: In New York, Andy Hawkins pitched a five-hitter for his first American League shutout, and Steve Sax and Luis Polonia each had four hits and drove in three runs in New York's 15-hit attack. Don Mattingly went 0-for-4 and ended his 17-game hitting streak.

Angels 2, Rangers 1: In Anaheim, California, Dick Schofield hit a run-scoring triple and then scored on Johnny Ray's sacrifice fly as the Angels rallied in the eighth.

Mariners 7, Twins 3: In Seattle, Ken Griffey Jr. hit two solo home runs to bring his season total to 13 and lead major league rookies. The Mariners pushed their lead to 5-1 in the fifth when Henry Cotto hit a single with the bases loaded, scoring two runs.

Royals 12, Athletics 9: In Oakland, California, Bo Jackson got three hits, stole three bases and scored the tie-breaking run in the 11th. Mark McGwire hit his 100th career home run and drove in five runs for Oakland, but the A's still fell out of first place in the AL West for the first time since June 4.

Phillies 3, Reds 2: In a National League game in Philadelphia, Steve Jeltz scored from third in the 10th when John Franco, the Cincinnati reliever, threw a screwball that got past Jeff Reed, the catcher.

Cubs 5, Padres 3: In Chicago, Mark Grace hit a two-run home run — only the second home run by a Cubs player in 120 innings — and three doubles to drive in three runs. Grace's one-out double in the third snapped a 3-3 tie.

Giants 6, Pirates 4: In Pittsburgh, Trevor Wilson allowed two hits in seven innings for his first major-league victory and singled home a run, while the Giants' Kevin Mitchell hit his 28th home run. The Pirates got three of their runs on a home run by Barry Bonds in the ninth.

Expos 7, Braves 5: In Atlanta, Dennis Martinez won his eighth consecutive decision and Hubie Brooks's sacrifice fly broke a 5-5 tie in the sixth as Montreal rallied from a 4-0 deficit.

Astros 6, Mets 5: In Houston, Bill Doran drove in two runs and Billy Hatcher and Rafael Ramirez each scored twice. New York almost rallied from a 5-0 deficit in the third.

Cardinals 3, Dodgers 2: In St. Louis, John Morris's double snapped a 2-2 tie in the seventh. St. Louis has won five of its last six games while Los Angeles has lost six of its last eight. *(AP, UPI)*

Gooden Out for a Month

New York Times Service

HOUSTON — Dave Johnson, manager of the New York Mets, took the phone call and had his breath taken away.

Dwight Gooden, who underwent a lengthy examination at a doctor's office in New York on Wednesday, was found to have suffered a small muscle tear in his right shoulder and will be out for at least a month.

"The shoulder will heal without chronic problems," said Dr. Warren Fiske, one of the team's orthopedic surgeons. "But it may take some time, perhaps three to four weeks."

Johnson said he interpreted the diagnosis to mean that Gooden would require three weeks before even picking up a baseball, and might go six weeks before pitching in a game.

The Mets and Gooden realized last Saturday that it was finally time to do something about the shoulder pain that had troubled him for weeks. Gooden, unable to get loose and giving up home runs, was removed in the third inning of his start against the Reds in Cincinnati.

It was the earliest departure of Gooden's career, which includes 100 wins and 39 losses. His record this year is 9-5.

Gooden became the youngest pitcher in modern baseball to win 20 games when he went 24-4 at age 20 in 1985 and won the Cy Young Award. Last month he became the third youngest pitcher in history to win 100 games.

Graf and Navratilova Prevail Convincingly

Dave Caulkin/The Associated Press

Steffi Graf making quick work of Chris Evert at Wimbledon's Center Court on Thursday.

Evert Is Defeated, 6-2, 6-1; Lindqvist Beaten, 7-6, 6-2

By Robin Finn
New York Times Service

WIMBLEDON, England — Like a human pendulum, Chris Evert rushed to the left, rushed to the right, huffed and puffed and began to feel too much like a 34-year-old woman in a futile foot race with a 20-year-old athlete whose life revolves around her sport.

In a match Evert has billed as her probable swan song here, Steffi Graf defeated the woman who holds the record for Wimbledon singles victories with 96 in the matter-of-fact manner that has become Graf's trademark. The score was 6-2, 6-1.

Graf will play Martina Navratilova on Saturday for the women's title for the third year in a row. Navratilova defeated Sweden's Catarina Lindqvist, 7-6, 6-2, to earn her 10th trip to the finals.

After her defeat, Evert dropped a quick curtsey in front of the Royal Box, beamed an apologetic grin toward her husband, ex-Olympic skiier Andy Mill, gave a sweeping wave of goodbye to the crowd and vanished down a hallway with the impassive Graf striding along at her side. Evert looked, as she had throughout the tournament, unperturbed.

Being beaten on Center Court at Wimbledon by the undisputed world champion of women's tennis after attaining the semifinals in a tournament rife with teen-aged sensations was not, Evert said, such a humbling way to make her exit.

Graf, the defending champion, stopped just short of behaving ruthlessly in the hot simmer of Center Court as she closed the door on Evert's hope of ending her 18-year stand at Wimbledon with an 11th visit to the finals.

"I knew I had to watch out even if nobody expects anything from her," said Graf, who had defeated Evert in their previous seven meetings after losing the first six. "I should have maybe put a bit more pressure on her," said Graf, who is not the nostalgic type and has been labeled as the "sour Kraut" by local tabloids untroubled by being offensive.

Evert accepted her defeat with the same graciousness that has forced even her peer and arch-rival, Navratilova, to marvel at her ability to dovetail a champion's appetite for victory with a ladylike sensibility. According to Navratilova, tennis won't soon see a champion with so forgiving a disposition as Evert.

"She just was a lot better than I was today — today and every day," Evert said of Graf just before confirming that this will "probably" be her last Wimbledon. "I felt that her quickness and her strength obviously were the difference in the match. After a couple of those rallies, I thought, 'Boy, if I was 10 years younger,' I have to admit it."

Graf slowed her pace just once during the 68-minute match when she stomped off the court to fetch a towel after her grip slipped on a backhand. The rest of the time, she hustled from point to point, oblivious to the perspiration that had drenched her opponent's blouse *and the sighs Evert emitted on every point.*

Evert captured just one of the initial nine points after Graf broke her serve and then won her own serve without surrendering a single point. Evert was broken again in the fifth game and then failed to reciprocate when she had three break points against Graf in the next game.

"Today there were a lot of close games and I was down a couple of break points, and I always managed to get those points," Graf said. "That's what her strength usually was and what has become more or less my strength."

Trailing 1-5 in the second set, Evert warded off two match points as Graf made errors on her forehand, but on Graf's third chance to end the match, she never needed to strike the ball, as Evert double-faulted.

Like Navratilova, Evert had bypassed the French Open to fine-tune for a credible showing at this, her favorite Grand Slam event. But unlike Navratilova, who is in breakneck pursuit of a record ninth title and seeking revenge for Graf's usurpation of the championship last year, Evert felt a semifinal finish here was the most realistic she could expect.

Having achieved that, she appeared content to relinquish her time at Wimbledon to history — three titles, seven times runner-up — before the record could begin to reflect a decline in her competitiveness.

"I worked hard this year and I really can't see myself improving much at this point," Evert said, noting that the same can't be said of newcomers like Arantxa Sanchez, Monica Seles and even Graf, who Evert feels will become even more dominant.

"I would be really shocked if I came back and played this tournament next year," Evert said. "I don't know; it would take a transplant or something."

Navratilova advanced to the final with considerable ease after surviving a first-set tiebreaker against Lindqvist, who is coached by Evert's ex-husband, John Lloyd.

Navratilova and Lindqvist, the first Swedish semifinalist in the women's half of the draw, appeared to be headed for an epic until the fifth game of the second set, when Navratilova pounced all over Lindqvist's serve. Helped by the tape on one shot and by her voracious play at net, Navratilova broke Lindqvist to go ahead 3-2 and then never lost another game.

Lindqvist's resolve seemed visibly to melt in the heat, and she won just two points on Navratilova's serve in the second set, both of them double faults. Navratilova has now won 18 straight matches on grass this summer and feels confident that Graf, defeated last month at the French Open by Sanchez, is beatable here as well.

"She has won everything in the last two years," said Navratilova, who recorded her last Grand Slam victory at the 1987 U.S. Open. "But you know two years don't mean anything. It's what you can do tomorrow or the next day."

WIMBLEDON TENNIS

VANTAGE POINT/Tony Kornheiser

If Mac Is Back, Tennis Is the Winner

Washington Post Service

WASHINGTON — At long last, Mac is Back! Or is he? It's a puzzlement. If Cole Porter were at Wimbledon, today's story might start: Is it an earthquake, or simply a shock? Is it the good turtle soup, or merely the mock? Is it a cocktail, this feeling of joy? Or does it reveal the real McCoy?

John McEnroe, the mad genius of tennis, is in the semifinals at Wimbledon, the site of his breakthrough as a smooth-cheeked New York City teen-ager 12 years ago, the scene of his epic struggles with Bjorn Borg. Its patchy grass has been good to McMouth; for the first half of the 1980s, you couldn't hold a Wimbledon final without him.

But this is the first time McEnroe has floated this high there since 1984, the last time he won. Since then he's been a rumor, showing up hither and yon as a tantrum or a back spasm.

McEnroe's decline and fall from tennis peerage dates back to his Wimbledon quarterfinal with Kevin Curren in 1985. Curren served Mac off the court, 6-2, 6-2, 6-4. Curren is a one-trick pony of a player, but it's one heck of trick. For three sets all he did was reload; you can't hit what you can't see.

"I was hoping he'd break an ankle," Mac said. It was over so quickly that McEnroe told the press afterwards, "I'm not sure if I played yet."

Because the volcanic McEnroe was the defending champion, and because he was hammered so badly, and because he was prone to exploding at any time, there was a standing-room-only crowd gathered in the interview room. The McEnroe they saw there was unlike any they'd seen before. Bleary-eyed and maybe a little afraid, he sat limply, like a wilting orchid.

Mac was disconsolate. It went well beyond this one blistering defeat; he saw losing to Curren as symptomatic of something deeper and considerably more troubling than a wicked serve. For 45 minutes of tortured self-analysis, a confused McEnroe rambled on, questioning his emotional state. "I don't know that it's my game as much as my mentality that's no good," he said. "I just feel overwhelmed right now, and don't know how to explain it."

Had he inherited Borg's burnout as well as his ranking? Waist deep in doubts, McEnroe promised weakly, "I'll be back, I just don't know exactly when. I need some time."

The next year McEnroe skipped Wimbledon and began a midsummer comeback at a tournament in Vermont. Physically, he was leaner, and claimed to be stronger. Emotionally, he was wound as tight as a golf ball. McEnroe hadn't played in six months; he insisted this would be a modest, relaxed beginning. He brought his wife and infant son along; fans were appreciative of his presence and friendly.

Still, the very first time somebody yelled encouragement at him — "Just regroup, John" — Mac fired back, "Why don't you shut up?" And one minor line call during a meaningless second-round match upset him so, he became physically ill.

Again, McEnroe used the interview room as his confessional, admitting, "I'm uptight in general. I'm not handling officiating decisions well. It's a bad habit, it's unacceptable."

McEnroe's apparent inability to repress his loutish behavior caused him such consternation, he envisioned ditching his own comeback, and seemed to be warning himself when he said, "It won't go on that long if I can't handle it." It was at the end of sessions like these that reporters were tempted to say, "That'll be $100, John. See you next week."

That comeback, interrupted by assorted injuries and occasional disinterest, has advanced fitfully.

Last year, Mac had been blasted out of both Wimbledon and the U.S. Open in the second round by obscure Australians. In the four years since losing to Curren, McEnroe had done little but grow an earring.

Meanwhile, tennis was gasping without him. The truth is, no matter what you think of McBrat, tennis hasn't spawned nearly as exquisite a shot-maker since he went on his couch trip. Worldwide, the tour coalesced around a Czech living in Connecticut, a German living in Monte Carlo, a Frenchman living in New York and 37 Swedish clones living in the backseat of Bjorn Borg's Volvo.

Nationally, the picture was bleak. American tennis depended on the octogenarian Jimbo Connors, who was inexorably sliding off the table, and blue-denimed punkster Andre Agassi, the Greta Garbo of the baseline, who selects his tournaments with the finickiness of a vegetarian at a steakhouse. Before last month's French Open, Michael Chang was a vague promise.

If Mac is really back, it will pump red blood into tennis. He's the liveliest man in the game whenever he's around — even if he's just threatening to drop his pants on Center Court. But if he could summon enough of his dormant brilliance to win Wimbledon, tennis would have a true wizard.

I didn't think he could do it. I didn't think he had the discipline to go two weeks without pitching the kind of fit that would make him unravel. Though grass is his best surface, and Wimbledon is his personal cathedral, I didn't think McEnroe could tolerate the tabloid mentality, to say nothing of the death threats. I didn't think he had the legs or the interest to go three-out-of-five sets for seven full matches. I wouldn't think he could wring it out over Wilander, Edberg and either Becker or Lendl. But I wouldn't mind being wrong.

McEnroe Will Play Despite Muscle Tear

The Associated Press

WIMBLEDON, England — John McEnroe withdrew Thursday from the men's doubles at Wimbledon with a slight muscle tear in his left shoulder, but officials said he would be fit enough to play his singles semifinal against Stefan Edberg on Friday.

The Association of Tennis Professionals said McEnroe was being given laser and ultrasound treatment by Bill Norris, an ATP trainer.

The injury occurred during McEnroe's third-round doubles match Wednesday night.

NFL Insider Is Likely to Succeed Rozelle

By Thomas George
New York Times Service

NEW YORK — The owners of the National Football League's 28 teams were expected to meet late Thursday in Chicago to elect a new NFL commissioner, and Jim Finks, the 61-year-old president and general manager of the New Orleans Saints, was expected to be unanimously recommended by the search committee.

The six-member search committee, along with the New York-based executive search firm of Heidrick & Struggles, conducted a wide-ranging search for Pete Rozelle's replacement since Rozelle unexpectedly announced his retirement as commissioner 15 weeks ago.

If Finks is named, he brings a wealth of experience in pro sports management plus a personality well liked in most NFL circles. He has served as an executive for the Minnesota Vikings, the Chicago Bears and the Chicago Cubs and also for the NFL Management Council, which conducts the labor negotiations on behalf of the owners.

"I think the more the committee looked, when it considered the complex issues of a collective bargaining agreement, drug policies, a new television contract that has to be negotiated and NFL expansion here and overseas, that somebody had to have this job that has not only a sports background but an NFL one," said one team owner.

The owners' committee consists of Wellington Mara of the Giants, Lamar Hunt of the Kansas City Chiefs, Art Modell of the Cleveland Browns, Ralph Wilson of the Buffalo Bills, Robert J. Parrins of the Green Bay Packers and Dan Rooney of the Pittsburgh Steelers.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East	W	L	Pct.	GB
Baltimore	47	34	.580	—
New York	41	41	.500	6½
Milwaukee	40	43	.482	8
Boston	38	41	.481	8
Cleveland	39	43	.476	9½
Toronto	38	45	.458	10
Detroit	31	50	.383	16
West				
California	49	32	.605	—
Oakland	50	34	.595	½
Kansas City	46	36	.561	3½
Texas	44	38	.537	5½
Minnesota	41	42	.494	9
Seattle	39	43	.476	10½
Chicago	32	53	.376	19

NATIONAL LEAGUE

East	W	L	Pct.	GB
Montreal	47	37	.560	—
Chicago	44	38	.537	2
New York	42	38	.525	3
St. Louis	41	38	.519	3½
Pittsburgh	35	44	.443	9½
Philadelphia	30	50	.375	15
West				
San Francisco	49	34	.590	—
Houston	48	36	.571	1½
Cincinnati	43	40	.518	6
San Diego	40	44	.476	9½
Los Angeles	39	44	.470	10
Atlanta	34	49	.410	15

Wednesday's Line Scores

AMERICAN LEAGUE

Chicago 000 000 020—2 7 0
Cleveland 400 000 00x—4 9 0
Reuss, Patterson (8) and Fisk; Swindell, Orosco (8), D.Jones (9) and Allanson. W—Swindell, 11-2. L—Reuss, 7-5. Sv—D.Jones (21). HRs—Chicago, Fisk (5). Cleveland, Karkovice (1).

Detroit 000 000 000—0 5 2
New York 040 110 30x—9 15 0
Havens, Schwabe (3) and Heath, Sinatro (8); Hawkins and Slaught. W—Hawkins, 10-8. L—Havens, 1-2. HR—New York, Polonia (2).

Baltimore 104 000 000—5 13 0
Toronto 002 100 010—4 11 0
Milacki, Thurmond (6), Olson (8) and Melvin; Key, Henke (9) and Witt, Borders (6). Lawless (9). W—Milacki, 5-8. L—Key, 7-8. Sv—Olson (13). HRs—Baltimore, P.Bradley (6). Toronto, McGriff (19).

Minnesota 000 100 200—3 8 1
Seattle 020 002 11x—7 13 2
Dyer, Wayne (6), Berenguer (6), Reardon (8) and Harper; Harris, M.Jackson (7), Schooler (8) and S.Bradley. W—Harris, 1-1. L—Dyer, 0-2. Sv—Schooler (19). HRs—Seattle, Griffey 2 (13).

Texas 010 000 000—1 5 0
California 000 000 02x—2 5 0
Hough, Russel (8) and Sundberg; C.Finley and Parrish. W—C.Finley, 10-6. L—Hough, 5-9.

Kansas City 122 111 001 03—12
Oakland 113 000 040 00— 9
Leibrandt, T.Gordon (3), Montgomery (6), Crawford (10) and Boone; Welch, Nelson (4), Burns (9) and Hassey. W—Crawford, 1-0. L—Honeycutt, 1-1. HRs—Kansas City, Brett (4). Oakland, McGwire (16).

(Milwaukee at Boston, ppd., rain)

NATIONAL LEAGUE

Cincinnati 000 000 020 0—2 5 1
Philadelphia 000 200 000 1—3 9 1
Mahler, Charlton (8), Dibble (9), Franco (10) and Diaz. Reed (8); McWilliams, Parrett (8) and Daulton. W—R.McDowell, 2-5. L—Franco, 3-2.

San Francisco 011 021 010—6 12 0
Pittsburgh 100 000 003—4 7 2
T.Wilson, Lefferts (8), Bedrosian (9) and Kennedy, Manwaring (6); Walk, M.Garcia (6), Heaton (8) and Ortiz. W— T.Wilson, 1-1. L—Walk, 7-5. HRs—San Francisco, Mitchell (28). Pittsburgh, Bonds (11).

Montreal 000 003 010—7 12 1
Atlanta 202 010 000—5 9 0
De.Martinez, Z.Smith (6), Burke (8) and Fitzgerald; Lilliquist, Eichhorn (6), Veldez (7) and Benedict. W—De.Martinez, 9-1. L—Eichorn, 1-2. Sv—Burke (17). HRs—Montreal, Hudler (4), Foley (5). Atlanta, L.Smith (12).

San Diego 300 000 000—3 10 2
Chicago 211 000 10x—5 7 2
Rasmussen, Grant (3), G.W.Harris (7) and Santiago; Sanderson, Kilgus (6) and Girardi. W—Sanderson, 8-6. L—Rasmussen, 3-6. Sv—Kilgus (2). HRs—San Diego, Wynne (4). Chicago, Grace (3).

Los Angeles 000 000 200—2 6 0
St. Louis 002 000 10x—3 10 0
Hershiser, Wetteland (7), Horton (7), A.Pena (8) and Scioscia; Terry, DiPino (7), Costello (7), Davley (8), Worrell (9) and T.Pena. W—Costello, 1-1. L—Wetteland, 2-1. Sv—Worrell (11).

New York 000 130 010—5 10 2
Houston 131 010 00x—6 13 1
Darling, Aase (5), Aguilera (6), Innis (8) and Lombardi, Sasser (9); Knepper, Darwin, Andersen (8), Agosto (8), De.Smith (9) and Bissie. W—Darwin, 8-2. L—Darling, 6-6. Sv—De.Smith (17).

All-Stars' Statistics

Statistics through July 4 for the starters in the 60th All-Star Game, to be played July 11 in Anaheim, California:

NATIONAL LEAGUE

	AB	R	H	HR	RBI	Ave
Catcher						
Santiago, S.D.	247	21	60	5	30	.243
First Base						
Clark, S.D.	296	56	99	13	59	.334
Second Base						
Sandberg, Chi.	292	42	77	10	33	.264
Third Base						
Schmidt, Phi.	148	19	30	6	28	.203
Shortstop						
Smith, St.L.	273	39	79	1	31	.289
Outfield						
Mitchell, S.F.	291	54	85	27	75	.292
Strawberry, N.Y.	228	31	51	16	37	.224
Gwynn, S.D.	329	50	117	4	35	.356

AMERICAN LEAGUE

	AB	R	H	HR	RBI	Ave
Catcher						
Steinbach, Oak.	253	20	82	4	36	.322
First Base						
McGwire, Oak.	239	36	58	15	48	.243
Second Base						
Franco, Tex	297	40	100	10	61	.337
Third Base						
Boggs, Bos.	300	49	97	2	35	.323
Shortstop						
Ripken, Bal.	325	46	92	10	48	.283
Outfield						
Jackson, K.C.	293	51	78	20	56	.266
Puckett, Min.	327	40	110	5	44	.336
Canseco, Oak.	0	0	0	0	0	.000

TENNIS

Wimbledon

SEMIFINALS
Women

Martina Navratilova (2), U.S., def. Catarina Lindqvist, Sweden, 7-6 (7-5), 6-2; Steffi Graf (1), West Germany, def. Chris Evert (4), U.S., 6-2, 6-1.

QUARTERFINALS
Men's Doubles

Ken Flach, U.S., and Robert Seguso (2), U.S., def. Pieter Aldrich, South Africa, and Danie Visser (10), South Africa, 6-7 (5-7), 6-3, 6-2, 7-5.

Rick Leach, U.S., and Jim Pugh (1), U.S., def. Darren Cahill, Australia, and Mark Kratzmann (9), Australia, 3-6, 7-5, 6-4, 6-1, 6-3.

Javier Frana, Argentina, and Leonardo Lavalle, Mexico, def. Peter Doohan and Laurie Warder (12), Australia, 7-6 (7-0), 7-6 (7-0), 3-6, 6-3.

John Fitzgerald, Australia, and Anders Jarryd (3), Sweden, def. Greg Van Emburgh, U.S., and Simon Youl, Australia, 7-6 (7-5), 6-4, 6-4.

Women's Doubles

Larisa Savchenko and Natalia Zvereva (2), Soviet Union, def. Katrina Adams and Zina Garrison (7), U.S., 6-3, 7-6 (7-5).

CYCLING

Tour de France

FIFTH STAGE
(Dieard to Rennes; 73-kilometers/45-miles)

1. Greg LeMond, U.S., ADR, 1 hour, 38 minutes, 12 seconds.
2. Pedro Delgado, Spain, Reynolds, 24 seconds behind.
3. Laurent Fignon, France, Super U., :57.
4. Thierry Marie, France, Super U., 1:51.
5. Sean Yates, Britain, 7-Eleven, 2:06.
6. Eric Breukink, Netherlands, Panasonic, 2:16.
7. Marino Lejarreta, Spain, Paternina, 2:20.
8. Steve Bauer, Canada, Helvetia-LaSuisse, 2:50.
9. Gianni Bugno, Italy, Chateau d'Ax, 2:53.
10. Pascal Simon, France, Super U, 3:19.

OVERALL STANDINGS

1. Greg LeMond, U.S., ADR, 18:58:17.
2. Laurent Fignon, France, Super U, 5 seconds behind.
3. Thierry Marie, France, Super U, 20.
4. Eric Breukink, Netherlands, Panasonic, 1:51.
5. Sean Yates, Britain, 7-Eleven, 2:18.
6. Pascal Simon, France, Super U, 2:39.
7. Acacio Da Silva, Portugal, Carrera, 3:02.
8. Jesper Skibby, Denmark, TVM, 3:24.
9. Steve Bauer, Canada, Helvetia-La Suisse, 3:47.
10. Charly Mottet, France, RMO, 4:09.

SOCCER

AMERICA CUP

Peru 1, Venezuela 1
Paraguay 1, Colombia 0

CRICKET

ENGLAND vs. AUSTRALIA
(In Birmingham, England, Day 1)
1st Innings: Australia 233-4.

POSTCARD

Postmaster Faulkner

By Peter Applebome
New York Times Service

OXFORD, Mississippi — William Faulkner once described his mythical Yoknapatawpha County, the locale for his brooding meditations on the soul of the South, as "my own little postage stamp of native soil."

These days, another link between Faulkner and the U.S. mails is surfacing here at the spiritual heart of Faulkner country. Sure, he was a pretty fair writer, but what kind of postmaster was he?

The issue is a reminder that, 27 years after the death of the acclaimed Mississippi author and reviled three-year postmaster for the University of Mississippi, Faulkner's ghost still stalks the steamy, green, utterly Faulknerian northern Mississippi landscape of tree-eating kudzu vines and ramshackle roadside commerce.

This all might seem ancient history, and trivial history at that, except for the continuing lure of Yoknapatawpha.

Admirers still flock here to Faulkner's home, Rowan Oak. This summer, the University of Mississippi is to be host to its 16th annual Faulkner and Yoknapatawpha Conference, this one on Faulkner and religion, drawing scholars and admirers for seminars, lectures and tours of Faulknerland.

Faulkner is usually evoked in lyrical terms. As the Mississippi writer Willie Morris wrote not long ago in National Geographic: "His spirit is still here, of course: in the woodsmoke of November from the forlorn country shacks, in the fireflies in driftless random in the town in June, in the summer wisteria of the greenswards and the odor of verbena, in the ruined old mansions in the Yocona bottoms, in the echoes of an ax on wood and of dogs barking far away."

□

But nothing about Faulkner's life is overlooked here, hence the ripple of excitement that ensued with the recent discovery of nine letters from Faulkner's tenure as university postmaster from 1921 to 1924.

Even Faulkner's wildest admirers don't try to defend his brief career as a mail sorter. The Mississippi writer Eudora Welty once evoked Oxford's most famous postmaster as follows: "Let us imagine that here and now, we're all in the old university post office and living in the '20s. We've come up to the stamp window to buy a 2-cent stamp, but we see nobody there. We knock and then we pound, and then we pound again and there's not a sound back there. So we holler his name, and at last here he is. William Faulkner. We interrupted him. . . . When he should have been putting up the mail and selling stamps at the window up front, he was out of sight in the back writing lyric poems."

Faulkner was forced to resign after three years on the job following accusations by postal officials that he read books and magazines rather than attend to patrons, tossed mail in the garbage, played golf during office hours and generally neglected his duties.

But Faulkner's postal career could be in for some subtle revisionism because of the recent discovery by Gerald Walton, associate vice chancellor for academic affairs and professor of English.

While doing research on the university's history, he came across an exchange of letters between the postmaster and the university chancellor. It is not the stuff of great literature. But as Walton says, "Nowadays, just about anything with his signature on it is of some significance."

Walton, who quickly rushed into print a scholarly article in the Journal of Mississippi History, said the letters show that Faulkner was able to handle his duties when the mood hit him.

They indicate his salary was not $1,500, as had been believed, but $1,700 in 1922 and $1,800 afterward. And, the professor notes, the volume of mail in the chancellor's files indicated that "Faulkner and his people did allow a good deal of mail to get through."

That, the professor concedes, is not the ultimate recommendation for a postmaster, but it does indicate Faulkner's operation was not utterly hopeless.

Faulkner and the U.S. Postal Service came to a posthumous rapprochement when a 22-cent stamp in his honor was issued Aug. 3, 1987. "It's as if the United States Postal Service had forgiven him for the mail he had lost in the trash barrel in light of his proven deserts in other fields," Welty said at the time.

Russell Baker is on vacation.

Phil Woods and the Rights of Swing

By Mike Zwerin
International Herald Tribune

PARIS — When Phil Woods conducts a master class, he advises the students: "If you're trying to decide between being a brain surgeon and an alto player, opt for brain surgery. Playing jazz is only for people like me who have no choice. I didn't pick this thing."

When he was 14 years old, the lights went down in the Broadway Theatre in Springfield, Massachusetts, Johnny Hodges played "Mood to Be Wooed" and that was it. He went home and practiced the same song.

But he didn't want to die for this music. Too many people have died for jazz. One way or another, they get to take it too seriously. He never expected to get rich from it either. He just wanted to be a happy man and play the music. And he raised a family, he has a house in Delaware Water Gap, Pennsylvania; financially he has nothing to prove.

(With lively Caribbean accent): "Musique been vereee good to meee, mon."

Woods toured the Near East and South America with Dizzy Gillespie in the '50s, Europe with Quincy Jones (1959-60), the Soviet Union with Benny Goodman (1962). He wrote a suite titled "Rights of Swing." Since soloing on the recordings "Images" (1975, with Michel Legrand), "Live From the Showboat" (1976) and "I Love You Just the Way You Are" (1977, with Billy Joel), all of which received Grammy awards, he wins most alto saxophone polls.

According to the New Grove Dictionary of Jazz, his "effortless virtuosity, bright tone, witty quotations, gruff ballad style, and frequent references to the blues invite comparisons with Charlie Parker." Not to quibble, but a jazz musician "frequently referring" to the blues is like a writer frequently referring to literature. The blues are everywhere in his work.

Shortly after Bird died in 1955 (Woods later married Parker's widow, Chan), he was working a Greenwich Village striptease joint called the Nut Club, around the corner from the Café Bohemia, where his friendly alto rival Jackie McLean was playing opposite Oscar Pettiford's band featuring, for the first time in New York City, Julian (Cannonball) Adderley. Woods tells this story:

"Jackie picked me up and we went to hear O.P. Of course we loved Bird, but we were practical. The road was clear. We had both signed with Prestige Records, we figured maybe gigs would pick up now. But we listened to Cannon and looked at each other and said, 'Oh, no!'"

In the golden age of the New York recording studios, when even pop music was backed by well-scored big bands, Phil Woods was one of the sharks who could sight-read the music for an album, knocking it off in three hours, six maximum. Although he'd studied clarinet at Juilliard, he could not play flute and so never earned the juicy triple pay scale. He bought a flute once but it made him dizzy and he almost passed out and he traded it to Jim of Jim and Andy's bar in exchange for clearing his tab.

Quincy Jones and Billy Byers and the other writers moved to Los Angeles and, with electronics, recording became a producer's, not a musician's, art. Viet Nam and domestic violence were escalating. He moved to Paris "with my family, two gigs and matching luggage of 24 cardboard boxes" in May 1968. Which he calls "choice timing — Boul Mich, tear gas, students throwing stones, the CRS."

Nevertheless, forming his "European Rhythm Machine," he played jazz full-time for a living. He'd never put everything on the line like that before, and he wasn't a young man (he's 57 now). He bought a house in Champmotteaux, outside Paris near Orly. He'll always be grateful to Europe, but after five years he was considered a local, his price was forced down, the French were beginning to resent the Americans taking their work, the Germans were involved with something called "Eurojazz." Woods went back home. Since 1973, he has led one of the few full-time working mainstream jazz bands (a quintet) in the world.

They revolutionized the world of popular music one night a few years ago in an Oklahoma City rock venue that threw jazz musicians a bone on Sunday afternoons. The sound engineer was, as Tom Waits once sang, Helen Keller. Right sound was nowhere to be heard. Woods finally screamed: "Turn that thing off." Suddenly, without amplification, it felt so easy.

The audience cheered. Woods thought — what a great gimmick! naturalness. With all his experience, if he can't project his sound from here to there without a microphone, he's in the wrong business. (Stan Getz, Lee Konitz and others have since also eschewed electronic amplification.)

Christian Rose

Woods on alto: "Hell, man, it's supposed to be fun."

In addition to sound men, Woods has been fighting the NAJE (National Association of Jazz Educators) "tooth and nail. The kids are getting a bad count. It costs as much to go to some jazz schools as it does to go to Harvard. It doesn't seem fair to sell them a jazz degree when there are no gigs. An education system should reflect the needs of society. We may be able to survive with too many lawyers, but we don't need too many tenor players.

"In a way it's positive, they're building a broad-based audience for the future, but they shouldn't be giving the kids the impression it's going to pay off. You don't need to go to school to learn this thing. You're better off going to a classical conservatory and then listening to Bird, Benny Carter and Frankie Trumbauer and just going out and doing it. You don't need a piece of paper.

"The cover of Time magazine says 'Jazz is Alive And Well,' which means the music teachers are working and the music instrument manufacturing companies are doing fine. The kids back up their jazz studies with an education degree just in case it doesn't work out. They go out on the road for three weeks with Maynard Ferguson or somebody and find out how hard the life can be, and then go back and teach some other kids so they can graduate and find out how hard it is.

"We still don't get the respect classical musicians get. I think basically it's because we're nicer people than they are. We're more accessible, we're street musicians, not up on some podium. You ever notice the difference between classical and jazz musicians backstage? Laughter. Jazz musicians hug and kiss, it's like 'Hey let's hold each other while we're still here.' It's wonderful.

"But there's less humor than there used to be. We don't have a Spike Jones band. It's all so bloody serious — 'America's only original art form,' '20th century classical music.' Hell, man, it's supposed to be fun. That's what makes it so special.

"I still love it. God, how I love it. Think about Benny Carter, still playing in his 80s. A lot of jazz musicians stay youthful in their old age. It must have something to do with pursuing the muse truthfully."

The Dizzy Gillespie/Phil Woods All-Stars: Perugia, July 7; Turin, July 12; Nice jazz festival, July 14; North Sea jazz festival at the Hague, July 16; Molde, Norway, July 17; Montreux jazz festival July 20, Stuttgart, July 21.

PEOPLE

Daughter Wins Share In Hank Williams Case

Hank Williams Sr.'s illegitimate daughter should share in royalties worth millions of dollars from songs written by the late country music singer, the Alabama Supreme Court ruled in Montgomery. In a 5-2 decision, the court said Cathy Deupree Adkinson's interests were not properly represented when the singer's estate was settled 21 years ago. The court said Adkinson, a country singer who performs under the name Jett Williams, can share in the royalties from the time she filed her initial claim on Aug. 5, 1985. Her lawyer, David Cromwell Johnson, estimated that the royalties from the songs are worth $500,000 to $1 million a year. The ruling came a week after Adkinson reached an out-of-court settlement in a separate suit seeking a share of the $600,000 estate.

□

The designer Halston was mentioned 98 times and Bianca Jagger 84, but Yogi Berra, Idi Amin and Dick Tracy got only one mention apiece. They are among the 2,338 names dropped in "The Andy Warhol Diaries," according to Fame magazine, which said it had compiled a complete index to the diaries and will publish it in September. Until now, there has been no substitute for reading the entire 807-page book to learn whether one's name was mentioned.

□

The pop singer Rod Stewart knocked himself out by hitting his head on a light fixture during a performance in Clarkston, Michigan. He fell, and the spotlight was taken off him, and gradually the band realized something was wrong and stopped playing. A couple of people mopped at Stewart's head with towels and crew members walked him off the stage. About 20 minutes later, he returned, wearing a different shirt and vest. "Sorry about that," he told the audience.

□

French President François Mitterrand on Thursday turned over to Soviet President Mikhail Gorbachev a pair of 19th-century pistols used in a duel that led to the death of the Russian poet Alexander Pushkin in 1837. The weapons were given to Gorbachev on "a six-month renewable loan," a spokesman for Mitterrand said.

ARTHUR PIERRE the professional movers

INTERNATIONAL CLASSIFIED

ARTHUR PIERRE OFFICES IN EUROPE
London Tel. (0622) 69 13 30 Antwerp Tel. 03/568 88 00
Paris Tel. (1) 34 75 92 92 Rotterdam Tel. 078 41 04 21
Lyon Tel. 72 39 99 19 Luxembourg Tel. 44 22 52
Brussels Tel. 02/687 76 10 Madrid Tel. (1) 352 39 31

TODAY'S INTERNATIONAL REAL ESTATE MARKETPLACE Appears on PAGES 8, 9 & 10

PERSONALS
ST. JUDE Thank you for answering my prayers. R.M.

ANNOUNCEMENTS
AMERICAN HOSPITAL OF PARIS. Accredited US hospital, 24 hrs emergency service. English spoken, Blue Cross. 46 specialties under one roof. 63, Bd Victor Hugo, 92202 Neuilly sur Seine (10 mins Etoile). Tel: 47 47 53 00
MILA SCHON. The most refined of all ties, in ZURICH exclusively at WEINBERG's - leading men's store - 13, Bahnhofstr. 01-211 29 50
ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

ANNOUNCEMENTS
LONDON TRIP? Best seats available Phantom, Aspects of Love, Les Mis, Cats, Starlight etc. Book Now! on 01 388 1594

FRIENDSHIP
EUROPEAN/USA introductions. Meet nice people. Continental Club, Box 251111, San Francisco, CA 94125.

DUTY FREE SHOPS
FREDDY Newly renovated shop in heart of Paris. Come in & buy all your perfumes & gifts "Duty Free" at SAVINGS OF 40%. Two blocks from "Opera" FREE GIFT with this ad. Mon-Fri, 9-6.30 10 rue Auber, Paris 9, Metro Opera.

MOVING
1992 - NOW! interdean INTERNATIONAL MOVERS FOR A FREE ESTIMATE CALL PARIS (1) 39569000
Move All Over the World with GLOBAL INTERNATIONAL PARIS (1) 47.20.28.28 TELEFAX (1) 47.20.93.68 TELEX 648267 21 OFFICES AROUND THE WORLD Paris Personnel Fully Bilingual

MOVING
FOUR WINDS INTERNATIONAL DOOR TO DOOR MOVING SERVICES PARIS OFFICE (1) 34 64 91 91 HONG KONG (5) 8859666 LONDON 0344 56658 OFFICES & AGENTS WORLD WIDE
ELITE INTERNATIONAL MOVING FOR FREE ESTIMATE PARIS (1) 40 16 03 60 NEW YORK (914) 834 3832
MARTINI TECHNOTRANS - NICE / CANNES, Tel: 93.39.43.44. Overseas Moving - Storage - Packing - Air/Sea Shipping, Car/Baggage, Clearance.

EMPLOYMENT
SECRETARIAL POSITIONS AVAILABLE
MINERVE SEEKS for AMERICAN FIRMS in PARIS: English, Belgian, Dutch or German secretaries, knowledge of French required, English shorthand, Bilingual telexists. Write or phone: 138 Avenue Victor Hugo, 75116 Paris, France. Tel: (1) 47 27 61 69.
EDUCATIONAL POSITIONS AVAILABLE
NATIVE ENGLISH SPEAKERS needed to teach about 14 hr/week from Sept. Must be EEC or have valid work papers. Guaranteed monthly salary. Send C.V., photo & phone number to Formacom, 57 rue St Anne, Paris 2.

EMPLOYMENT
GENERAL POSITIONS WANTED
EXECUTIVE SECRETARY, 50, English, German, French, Swiss German, Malaysian, (Spanish, Italian), different word processors, well-travelled, youthful-looking, smart, at ease in all circles seeks position as assistant to busy and serious businessman with extensive worldwide travels. IHT, Box 0917, 92521 Neuilly Cedex, France.
Medical doctor/residency trained, board certified-emergency medicine, F.A.C.E.P., Canadian Citizen, US Legal Alien, lived in Middle-East for 6 years, seeks position abroad. Available in 1990. P.O. Box 24511, Fort Lauderdale, Florida 33307 USA
YOUNG FRENCH LADY 31. Fluent English. Attractive, cultured, reliable seeks position as personal assistant/travel companion. Paris: 46.51.75.93.

EMPLOYMENT
GENERAL POSITIONS AVAILABLE
WE ARE LOOKING FOR a perfectly bilingual, preferably native English speaking mature young woman. The ideal candidate is very well organized, enjoys human contacts, and is able to do a variety of office tasks including some computer work. Available as soon as possible for training until end July. Job starting early Sept. Send C.V. and handwritten letter to Karin Models, 9 Ave Hoche, 75008 Paris.
BUSINESS OPPORTUNITIES
TUSCANY - UMBRIA - Leading consulting company seeks partners in Switzerland, Germany, France, Austria, to co-operate in real estate field. Contact: Maber S.S., via Boccacchi 96, 58022 Follonica, Italy. Fax: (39-566)45522. Tlx: 502234 Bracto I

BUSINESS OPPORTUNITIES
PATENTED DATA DISK cleaning device manufacturer seeking worldwide distributors. Product with potential billion dollar sales markets. Franchise fee US$300,000 needed. Reply on company letterhead by fax no. Singapore (65) 3447303
2ND TRAVEL DOCUMENTS. Int'l-Drive Licenses/Degrees/Any Country. GM 26 Kleomenous, Athens 10675 Greece
BUSINESS SERVICES
LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 01-499-9192. Tx 262690.

BUSINESS SERVICES
YOUR SWISS CONNECTION Swiss lady, your personal contact in Switzerland for business, mediation, real estate and travel. Write: Swiss Connection, 6985, Curio, Switzerland or Tel: + 41 91/71.38.66.

Page 10 FOR MORE CLASSIFIEDS

HOLIDAYS & TRAVEL

FRENCH BICENTENNIAL
LES HALLES centrally located, rent July 10-17, 80 sq.m. apartment, view St Eustache, Jardin des Halles, sunny, quiet, sleeps 6. F15,000 + deposit. Tel: (1) 42.36.39.87 before noon.
BICENTENNIAL Paris, La Defense. High class, huge flat on 4 floors. Still 2 floors to rent. Kitchen to share. F5,000.- each. Tel: (1) 49.01.00.61.

FRENCH BICENTENNIAL
ST GERMAIN DES PRES Equipped studio, quiet on private garden. 20th century building. 7 - 17 July or longer. Tel. 43546886, 40277381 or 43259330.
9th/20th, 2 APARTMENTS, both with a piano, 40 sq.m. and 60 sq.m. + private garden. From 10th to 17th July or more. 40.16.06.86. or 43.66.60.95.

FRENCH BICENTENNIAL
CANAL ST. MARTIN Fine apartment, sleeps 5/6, luxurious. F1,500.-/day. Paris: 40383389 or 69822455 (office)
16th VICTOR HUGO, luxurious 85 sq.m. apartment, sleeps 4, terrace parking. Fully equipped. 40.26.59.29.
LES HALLES Center of Paris, calm - pedestrian street, 55 sq.m. Kitchen, bathroom,living, bedroom. 40.26.59.29.

POSSIBLY THE WORLD'S MOST BEAUTIFUL 80' YACHT
THE BIG DIPPER
IS BEING OFFERED AT 646,000 POUNDS STERLING OR
1,000,000 US DOLLARS OR
1,955,000 WEST GERMAN MARKS OR
140,800,000 JAPANESE YEN

We knew that our Hargrave designed Burger built yacht had a super strong, safe, soft riding hull. In 1987 we matched this near perfect hull with a pair of new powerful, efficient, quiet 10 cylinder diesel engines designed and built for us by M.A.N. of West Germany. At the same time we added an impressive array of the most advanced state of the art navigation and communication equipment. With few exceptions, all the equipment on the Big Dipper is 1987 vintage or younger.

Her performance is outstanding. If you are in a hurry to get to your destination the Big Dipper will cover close to 500 nautical miles in 24 hours. If you like leisurely cruising she will move you quietly at 10 knots consuming only 17 gallons of fuel per hour. Range 1500 miles.

Her interior is richly decorated with the finest of materials and pleasing taste. Her accommodations include a large master stateroom and 2 double guest rooms each with their own bath. Topside she has a dining salon, a large living room and an aft sun deck. She is air-conditioned throughout. Her 8 air conditioners make it possible to individually control the cooling or heating of each room. Forward area crews quarters and a complete galley with ample refrigeration and freezer capacity for extended cruising. Her water making capacity is three times the normal needs of owners, party and crew.

If you want to know more about the Big Dipper we will send you a brochure with pictures of her interior and exterior and a complete list of her equipment and specifications.

Call or write:

Edwin Singer (Owner) First City Bank Tower Box 239 Corpus Christi, Texas 78411, USA Tel.: (512) 883-2828

Gus Rahm (Captain) 480 SW 55th Terrace Plantation, Florida 3317, USA Tel.: (305) 791-8326

BROKERS PROTECTED

FRENCH BICENTENNIAL
FASCINATING PARIS FLAT, 3-room, kitchen, bath, balcony, TV, VCR, bar, etc. F7000/wk. Tel: (1) 48.28.46.64.
STUDIO IN SKY FOR 14 JULY Panoramic Paris from Ile St Louis. Penthouse by week/month. 46.34.50.54
11th, BASTILLE, 20 sq.m. small comfortable studio, very pretty view. For bicentennial period. Tel: 43.38.00.49.
LES HALLES sunny 3-room flat, 5th fl, rooftop view, July 11-19, + 6-month rental from August. (1) 42.33.31.27.
14th JULY WEEK - STUDIO, Paris Invalides. $400/week. Possibly daily. Home: 4705 1456. Office: 4246 1555.
MONTMARTRE AREA. July 10-17, 2-room, sleeps 4, kitchen/bath. F5000 + deposit. (1) 42.54.62.01.
PL VENDOME, 7th fl (lift) studio for 2, light & calm, on courtyard, concierge, digicode. F4500/wk. (1) 60.66.41.23.
PARIS 2nd, OPERA charming 2 roomed apartment from 10th to 30th July. F2,500 per week. Tel: 42.60.38.85
15th NEAR EIFFEL TOWER Apartment for 6 persons from 11 July for 10 days or more. Tel: 48 56 07 44
VAVIN 14 July period, luxury 35 sq.m. duplex, terrace, air-cond., sun, calm, comfort. 81.80.55.77 or (1) 43.26.57.14

SUMMER RENTALS
GREECE
PLOMARI, ISLAND OF LESBOS. Brand-new, one bedroom apartment, fully furnished with balcony overlooking Marina. US$500.-/week. Phone Athens (301)7291383 Fax (301)7230009

FRENCH PROVINCES
ST PAUL DE VENCE Deluxe penthouse over La Colombe d'Or Inn available for rent August & September. F6,000.-/week. Private parking & pool. Magnificent view, from large terrace. Contact: (16)47948482 Fax: (16)47948488.
CANNES, 2 SPLENDID APARTMENTS 1 km from La Croisette. 3 bedrooms, 3 bathrooms, luxurious, fully equipped and furnished. July, August, Sept. Please contact Tel: 93.31.84.38.
COTE D'AZUR, CAP FERRAT. Superb villa: garden, pool, view, guesthouse. August: F150,000. International Law Office - Nice. Tel: 93.87.12.74. Fax: 93.87.03.73.
CANNES Waterfront 3 beds/3 baths apartment, wonderful sea view. Garage, huge terrace. For July: F30,000. Coast & Country (93) 753107/451144.
NICE: GREAT VILLA. 400 sq.m. Park, pool, view, quiet, weekly and more (can be sold with caretaker's house). 15 mins airport. Tel:(16) 93.37.82.85.
JUAN LES PINS Holiday rentals. On sea/residence with pool. Agence de la Mer: Tel: 93.61.28.24 Fax: 93.67.68.42
ILE D'OLERON, BEACH 250 METRES Secluded villa for 8/10. 2 sun decks. 15th-31st July. F8,000. Tel: 55.68.33.77.
VALBONNE, GORGEOUS VILLA, with pool, sleeps 8, available 22/7 to 2/9 from F7,500/week. Tel: 53.70.84.07.
RENTING, ALPES HAUT PROVENCE. Turriers village house, renovated, comfort. Tel: France 91.52.13.63.
CAP D'ANTIBES, July and August. Villa with pool. AGENCE DE LA MER: Tel: 93.61.28.24 Fax: 93.67.68.42
VENCE SPACIOUS VILLA. All or part of villa: July/Aug/Sept. Grand piano, pool, woods, sleeps 10. Paris 43270257

SUMMER RENTALS
GREAT BRITAIN
HEART OF THEATRELAND London studio above historic Phoenix Theatre, 3 mins Piccadilly. Jacuzzi/bath, kitchen (micro, dishwasher, washer-dryer.) double bed, TV, telephone. £350 per week inclusive. Tel 01 870 2051.
ITALY
BEAUTIFULLY RESTORED sixteen rooms renaissance period villa, located in Chianti in the heart of Tuscany. Available for rental July, August & September. This is an exceptional offering for the discriminating family or group requiring space luxury and privacy. Please call (39-55) 853016
PARIS & SUBURBS
EXCHANGE OR RENT 111 sq.m. apartment, all comforts, near Beaubourg. August: F7000 net or exchange Barcelona, Rome or any other Italian city. Tel: 42.77.03.74.
IVRY SUR SEINE. METRO, RER. Apartment 40 sq.m, 1st floor, for two people. Kitchen, shower, WC, garage. July and August: F1600 per week plus F2000 deposit. 34.69.28.24 (after 8pm).
MARAIS Beautifully decorated artist's 130 sq.m. apartment. July 30th to Sept. 1st. Possibly longer. F12,500. Paris 48 04 72 31 or NY 212-254 2377
HEART OF ST GERMAIN DES PRES 2-room, 70 sq.m., calm on courtyard, $400/wk or exchange for same NYC. Elian, (1) 45.44.43.29 mornings.
12th DAUMESNIL. Quiet modern double bedroom, living, kitchen, bath, terrace. July 14-Aug. 31. F3500/mo. Souerwein 40278999 or 39564055
15th, FELIX FAURE, 2 months, 15th July to 15th Sept. 50 sq.m. 3 rooms, 7th floor, balconies, lift, F7,000 per month. Tel: 45.57.20.24 or 45.79.56.24.
UNIQUE JARDIN LUXEMBOURG. Charming small house and garden. Maid. Mid July and August. F12,000 per month. Tel: 43.31.86.81.
NEAR PARIS AUGUST, 18th century country French. 5 bedrooms, 4 baths, furnished. $4,000. 512-824-7846 USA.
5 BED HOUSE, 8th July to 31st July. Large garden, swimming pool, quiet, sunny. F25,000. Tel: 47.73.80.00.
BOULOGNE, 15 min. ETOILE, 115 sq.m. flat, 3 bedrooms, fully equipped. $2500/mo. 46.03.94.51 or 42.82.04.04
GOBELINS. Very nice 4-room flat + terrace, quiet, sunny, all comforts, cable TV. July 15-Aug 28. Tel: 45851793.
LIKE A HOTEL, NEAR INVALIDES, 50 sq.m. elegant, comfortable studio + garden, FF 900/day. 47.83.47.24.
4 BEDROOMS, 2 baths. Duplex. Quiet, near metro & park. Day: F300. Week: F3,000. Month: F10,000. Tel 4344 7300
ST GERMAIN Share penthouse, terrace, view, next to Seine. $1000/month. Short term available. Tel: 42.61.18.72.
TO LET IN PARIS, FULLY EQUIPPED: A 2 room apartment for 5 months maximum, $400/mo. Call: 42.06.71.35.
6th, LUXEMBOURG, fully equipped studio, top class building, F1,500 per week. Minimum 3 weeks. 48.04.59.24
MONCEAU: July 10 - 17 or until 3/9. 60 sq.m. studio, charm, superb view over all Paris, big terrace. 46224016
LUXEMBOURG GARDENS. July 14th weekend & all Aug. apartment for 2 persons, charm, all comforts. 43263390
NEAR BASTILLE, sub-let 2 room apartment, 2 persons. August. F6,000. Call 43.38.74.97. leave message.

SUMMER RENTALS
PARIS & SUBURBS
CENTRE OF PARIS 2 rooms & 3 rooms, 80 sq.m. each. Comforts, piano. Free now. Tel: 40.21.02.94 or 43.57.54.05.
BASTILLE 10 MINS. Sunny 2 room apartment, parking. F4,000/month. July to Sept. 4267 9043 or 4367 5416.
7th - VIEW EIFFEL, SUNNY. Charming, calm, 6th floor, lift. July 11-18 (or longer). 40 sq.m: F3500. 47.83.54.52.
XVTH CENTURY CHATEAU, privately-owned, has apartments to let. 1 hr south Paris. Tel: France: (33) 38.95.21.71.
7th - VIEW EIFFEL, SUNNY. Charming, calm, 6th floor, lift. July 11-18 (or longer). 40 sq.m: F3500. 47.83.54.52.
U.S.A
CA RESORT TOWN Exquisite 2 bedroom apartment, 100m from Ocean. Available Jul-Sept. Tel. 619/434-0035

LOW COST FLIGHTS
ACCESS VOYAGES

	One Way	Round Trip
New York	F1000	F2000
San Francisco	F1590	F3180
Los Angeles	F1590	F3180
Atlanta	F1795	F3380
Dallas	F1795	F3380
Chicago	F1400	F2800
Miami	F1490	F2980
Washington	F1560	F2920
Montreal	F1000	F1890
Vancouver	F2250	F4095
Rio de Janeiro	F3195	F5150
Bali	F4595	F6550
Tokyo	F3990	F6750
Caribbean	F1690	F2780

and more destinations ...
Discount on 1st & business class
Rates subject to modifications
Restrictions may apply
Tel: (1) 40.13.02.02 & 42.21.46.94
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles
(Lic. 175.111)...and also
ACCESS IN LYONS
Tour Credit Lyonnais, 129 rue Servient 69003 Lyons. Tel: (16) 78 63 67 77
Book now by phone with credit card
WORLDWIDE scheduled departure at the lowest ever discount: economy or 1st class airfare. Credit cards possible. Paris: 43 59 59 13 or Fax: 42 56 25 82

HOLIDAYS & TRAVEL
EARLY NINETEENTH CENTURY HOUSE
Elegant, comfortable, large house with garden facing Atlantic Ocean on historic Ile de Gorée off the coast of Dakar, Senegal. Frequent flights from Paris, Geneva or Brussels to Dakar. 4 bedrooms with en-suite bathrooms. Excellent resident cook and chauffeur/butler. Good deep sea fishing May - Sept. $2,500/ week. Celia Elliott: London 580 0342 weekday 9.30-5pm or Box 3114, IHT., 63 Long Acre, London, WC2E 9JH
FOR CHILDREN AGED 11 - 14. Organized activities (Practical/Cultural/Sporting) on a small farm in Picardy, run by a French teacher. 1 to 4 weeks (summer holidays). For details please contact M. Darlow, 80600 Neuvillette (France) Tel.: 22.32.50.20, after 8 pm.

HOLIDAYS & TRAVEL
ADARE PROPERTY SERVICES
HAVE A LARGE SELECTION OF APARTMENTS AVAILABLE IN CENTRAL LONDON FOR LONG OR SHORT LETS. TELEPHONE LONDON 376 4932 FAX 376 5881 TELEX 916992 CASCOW Suite 8, London House, 266 Fulham Road, London SW10 9EL
GSTAAD - Summer & Winter To rent high class fully furnished apartment, about 60 sq.m. (one double bedroom, large living with fireplace). 20 sq.m. balcony with wonderful view. Elevator, underground garage. Tel: CH-22/786 1733 Fax CH-22/736 6179
BED AND BREAKFAST Select/inspected accommodations in New York City, Florida, San Francisco and more - Call or write: B&B USA, PO Box 606, Croton on Hudson, New York 10520. Tel: 1-914-271-6228 Mon.- Fri. EST or FAX: 1-914-271-2015
KENSINGTON FLAT, PRIVATE self-contained, fully equipped one bed-kitchen, bath, lounge. Very clean. Close to major hotels. £40/night. Please call Mrs Burgess 01-373-2455
GREECE. Villas in Lindos on Rhodes and Molybos on Lesbos. For color brochure: Jenny May Holidays, 2-10 St John's Road, London SW11 1PN. Tel:01 228 0321.

HOTELS
FRANCE
PARIS HOTELS
CENTRE VILLE ETOILE ★★★ (Chps Elysees - Etoile Pte Maillot)
CENTRE VILLE MATIGNON ★★★ (Rd Point Chps Elysees - Av Matignon)
In each room: bath, TV, mini-bar... For all IHT readers: Special Summer Rates: (July 17 - August 31.) Single & double rooms from F450 to F550 (instead of F650 - F1,050) A free Trib in the morning! Reservation: Tel (1) 43.80.56.18 or 42.25.73.01 Fax: (1) 47.54.93.43. Telex 650343F.
NICE, HOTEL LA MALMAISON, ★★★ NN Best Western, 48 Bld Victor Hugo, 06000 Nice. Tel: 93 87 62 56. Telex 470410F. 46 rooms, all comforts. Color TV by satellite (USA, UK, W. Germany, Italy), near the sea. 1st class restaurant, conference rooms.
ENTER THE MEDOC REGION! 10 mins to golf, 20 mins to sea. Les Ardilleres, ★★★ NN, Hotel-Restaurant, swimming pool, tennis, fitness course, in a flowered park at Soleunes, 33160. Phone: 56.58.58.08. Telex: 540 495 (D 89).
DEGRES DE NOTRE DAME. Charming hotel, restored, calm, Latin Quarter, F300, 10 rue des Grands Degres, 75005 Paris. Tel: 43.25.88.38
PARIS - Plaza Mirabeau ★★★NN, 10 Ave. E. Zola, 1-2-3 room flats, bath, kitchen, fridge. Tel: (1) 45 77 72 00

HOTELS
GREAT BRITAIN
£56 PER NIGHT/SUITE Kensington, suites sleeping up to 4. Privacy & comfort, daily maid service, private phone, kitchenette. Tel: 01-244-8409. Fax: 01-373-6455. Tlx: 295441, 8, Knaresborough Pl, London SW5 OTG.
PORTUGAL
HOTEL ESTORIL SOL ★★★★★ Overlooking the lovely Bay of Cascais/Estoril about 20 km away from Lisbon, featuring a vast range of amenities including Olympic sized salt water swimming pool, health club, panoramic restaurant and meeting rooms up to 1200 people. Tel: (351-1) 284 0363. Fax: (351-1) 282280. Tlx: 15102.

HOTELS
PHILIPPINES
ADMIRAL HOTEL, Roxas Blvd, Manila. Tel: 5210711 Tlx: 74240488 ADHOTEL PM. CFax: 5222018. First class 110 rooms facing Manila Bay.
ITALY
ROME, HOTEL VICTORIA ★★★★ moderate rates, restaurant, central, opposite Villa Borghese park, garage. Tel: 6-473931. Tx 610212. Fax 6799319
ROME - SOLE AL PANTHEON ★★★★ Charming, historical building. Tel: 6-6780441. Tlx: 626424. Fax: 6548822
HOTEL D'INGHILTERRA. Via Bocca di Leone 14, Roma. Tel: 67.21.61 - Telex: 614552 - Fax: 67.21.61.

HOTELS
U.S.A
STATE PLAZA HOTEL Washington, D.C. Charming, all-suite hotel with fully equipped kitchens. Near U.S. State Dept., major monuments and downtown business district. Restaurant with outdoor terrace. Families and long term stays welcome. Reasonable rates. Tel: 202-861-8200 or in U.S. 800-424-2859. Fax: 202-296-6481; Tlx: 140181 (Wayside).

HOTELS
3, rue de l'Odéon, Paris.
Stepping out of your hotel, on the left there's the Théâtre de l'Odéon, the Luxembourg gardens and, just behind Montparnasse and it's cafes. On the right, there's Saint-Germain-des-Prés, the river Seine, the new Orsay Museum, the Louvre and a few steps further, Beaubourg... The Odéon Hôtel, 34 charming rooms in the heart of Paris.
Odéon Hôtel
Tel.: (1) 43 25 90 67. Telex: Odeotel 202 943 F. Fax:(1) 43 25 55 98.

THE BARKSTON HOTEL BARKSTON GARDENS LONDON SW5 0EW Situated in a quiet garden square near underground direct line to Heathrow and West End walking distance Earls Court Exhibition Centers and close to Olympia. All rooms with private facilities bar & restaurant. Single £49.50 Double/Twin £66.00 Inc. VAT Tel.: 01-373 7851. Tx.: 895315 4-BRKSTNG. Fax: 01-370 6570.

FLIGHTS
GEMA TRAVEL FIRST & BUSINESS CLASS, OUR SPECIALITY E.G. EUROPE - USA EUROPE FIRST CLASS FROM £1,250 BUSINESS CLASS FROM £790 TEL.: 44-1-881-3560 FAX: 44-1-889-7083 TLX: 269416 GEMA G.

THE BLANDFORD HOTEL 80 CHILTERN STREET BAKER STREET LONDON W1 Tel.: 01-486 3103 Tlx: 262594 Blanldg Fax: 014872786 Fully refurbished, ideally located, comfortable London Hotel. Full English breakfast, TV, coffee/tea makers, hairdryers, direct dial phones, complimentary newspapers. Single Room £43.95 + VAT Twin/Double £54.95 + VAT One minute Baker Street, Madam Tussauds

KULM HOTEL ST. MORITZ Summer Holiday Happiness in the Engadine! Walking, sport, relaxation – plus a hotel for which nothing is impossible... with panorama indoor pool sauna/massage, solarium, fitness room, children's playroom and lawn and bridge houses. Kulm Park rustic style restaurant with sun terrace. Own tennis courts with professional. Golf course a few minutes drive away. Ask for details of our special offer for one-week tennis crash course and «fitness» sports weeks. (golf, riding and much more besides) Kulm Hotel, CH 7500 St. Moritz Phone 0041 82 2 11 51, Telex 852 172 Fax 0041 82 3 27 38

HOLIDAYS & TRAVEL appears every Friday For information call Brooke Pilley in Paris on 46.37.93.82 or your local IHT representative (List in Classified Section)

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.